

NEWS SUMMARY

GENERAL

Full ahead for Nimrod

BUSINESS

Gilts in demand; equities down 7.8

TGWU pressure builds up against new pay deal

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

There is a real prospect that the Government, in seeking to secure another voluntary agreement on pay with the unions, will lose the crucial support of the 1.9m-member Transport and General Workers Union.

This would be a severe blow to the Chancellor for deciding on the conditional part of his Budget income tax cuts.

According to one union official yesterday, a large number of resolutions calling for an end to the social contract have been submitted by TGWU trade group committees and regional committees for the July conference.

It became clear yesterday as unions considered the full effects of the Budget, that their readiness to enter a further phase of voluntary pay restraint of the kind the Chancellor had in mind has been seriously damaged.

When the TUC economic committee meets in ten days to decide whether to open talks with the Chancellor, Mr. Jones will be under severe pressure from his members to argue that a deal of the kind the Chancellor is offering is unacceptable unless there are major improvements in the terms. The Budget's increased fuel and road tax costs hit directly at the transport industry and thus at the TGWU membership.

Whatever the result of the meeting and of the discussions that follow, the TGWU seems certain to leave its verdict open until the biennial conference has met at the beginning of July.

Because of the union's large block vote, that will make virtually meaningless any decision by a special TUC Congress called before that date, and could also upset the Chancellor's timetable.

GILTS were active. Long-dated stocks were boosted by late buying, while short-dated issues closed with losses on

profit-taking. FT Government Securities Index extended its four-year high to 70.96.

EQUITIES met with no buying enthusiasm. FT 30 Share Index closed at the day's lowest of 119.4, down 7.8.

STERLING edged down 5 points to close at \$1.7200. Its trade-weighted index was unchanged at 61.8; dollar's trade-weighted depreciation narrowed to 0.61 (16.8) per cent.

Pressure on Canadian dollar

Page 6

GOLD fell \$1 to \$148.25.

WALL STREET fell 3.68 to 919.12.

STOCK MARKET Members of the Parisian stock exchange agreed to a generalised settlement of share deals. Page 8

Belfast yesterday two

men were injured by a bomb.

Another bomb exploded in a market, Londonderry bus

has decided not to drive

town centre following an

when a driver was forced

the journey with three

Lord Allen, of the Union of

Shop Distributive and Allied

Workers and chairman of the

TUC economic committee, has

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A storm in an oil can

BY SAMUEL BRITTON

OF ALL the issues on which to raise the banner of revolt and show the country that they are not Mr. Callaghan's poodle, the petrol tax issue is the worst. The petroil tax issue could have chosen. They would have raised a major issue such as the failure of the Government to even consider seriously the argument that in designing the tax system so far the Chancellor can pretend to make much larger income tax cuts than he really has. Then there is the extra-constitutional power given to the TUC over the nation's tax rates—if the constitutional tax concessions are taken seriously.

But no: they have chosen to revolt on one of the most justified parts of the Budget, the so-called increase in the petrol duty. This is called because an increase of 5 pence per litre does no more than restore the real value of the petrol duty in its level after the 1976 Budget. If petrol tax had been an *ad valorem* percentage duty such as VAT, there would have been no need for the Chancellor to make any announcement; and the Liberals would have had to ask for a cut in the duty to achieve the same result. As for the Conservatives, they are simply playing the old Opposition game of voting against the unpopular parts of the Budget, while leaving the rest alone, and while professing a belief in greater financial stringency than that shown by the Government.

Energy

My own reaction to the Chancellor's talk of the "inevitable economic and social consequences" of failing in energy conservation was, "what a fantastic sermon to preach a minor adjustment in petrol duty!" Indeed, if there is a criticism of the Chancellor's policy on indirect taxes, it is that he did not act across the board to maintain the value of all the specific duties on drink, tobacco, petrol and the rest and make up for ground lost before 1976.

The threat to divide the House comes particularly badly from the Liberals who are supposed to favour tax indexation and the Conservatives who have made some partial gestures in that direction. (You cannot just index where your supporters would like and leave the rest without making nonsense of the whole exercise.) Nor is it an allies.

TV

Indicates programme in black and white.
BBC 1

6.40 a.m. Open University (UHF only). 9.30 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Trumpton. 2.15 Batman from Aintree. 3.20 Glastonbury. 3.35 Regional News (except London). 3.55 Play School. 4.20 Roobarb. 4.35 Jackanory. 4.40 Lippy Lion and his Friends. 4.55 Crackerjack. 5.25 Magic Roundabout. 5.40 News. 5.55 Nationwide (London and South-East only). 6.20 Nationwide. 7.00 The Fantastic Journey. 7.45 Are You Being Served? 8.15 Porridge. 9.00 News. 9.25 Harry O. 10.15 Tonight (London and South-East only). 10.45 Regional News. 10.46 Cymru Dancing.

F.T. CROSSWORD PUZZLE No. 3.345

The moral

Of course, any apparent upward move in any tax is politically unpopular. But to go by the reaction of voters to single issues in isolation is a misunderstanding of democracy. Individual voters do not have the responsibility of finding alternative revenue or expenditure cuts. They elect politicians to propose alternative policies.

Individual voters are satisfied with the responsibility of finding alternative revenue or expenditure cuts. They elect politicians to propose alternative policies.

The most important moral is for the Government. Is it likely that there would have been this fuss about petrol if the duty rose gradually every quarter in line with inflation and no major decision had to be taken? The same argument applies to nationalised industry prices, over-tight price controls and all other attempts to suppress inflation. The longer that adjustments are delayed the larger the political problem which builds up.

The odds are that the Liberals will climb down, perhaps for some undertaking on rail transport to help with constituency pressure. It would much better if they insisted on a beginning to indexation starting with the specific duties (the Meade Committee has already suggested exactly how). It is also a move which the Treasury ought to have an interest in making in any case. For a system of inflation-blind duties was of value to it only while the Chancellor could automatically set his way in Parliament. With the end of steamroller majorities, indexation, as well as much else, needs to be rethought, and the easy place to start is with the specific

RACING

Aintree decision sound policy

THE DECISION to restrict the notably Grand National meeting at King Flame. The Gent, No Gypsy and Tree Tangle early in February, but none judged on his display

in pepper the programme with him judged on their running at King Flame. The Gent has the beating of

Siberian Sun at Cheltenham.

Rightly or wrongly I am going

to agree that this half-brother to the

Grand National winner, L'Escargot, will redeem himself here.

Earlier in the afternoon, what

a Slave can score for Ireland in the Maghull Novices Hurdle (20): and Beacon Light, who ran

so well in the previous day in the Champion Hurdle Challenge Cup, may have too much experience for French Hollow in the George Hurdle (20).

At Ascot, Albury Lad, who

stays well and who will be competently ridden by Mr. C. Saunders, my idea of the probable winner of the Hillsborough Handicap Hurdle (35) is

Amara Warwick the day's only flat

puzzle for Tree Tangle, Flit-

grove, Siberian Sun and Zurb-

grove to success in the April Handicaps (31).

At Doncaster last week, looks best in the Whitmarsh

Handicap (345). Rolleston, another who

scored at Doncaster last week,

looks best in the Whitmarsh

Handicap (345). Perfection was impossible:

expatriates from several

countries working together in a

location foreign to them all

would compare their salaries

with both their immediate con-

temporaries and their pay at

home.

Hardship

Pay levels must acknowledge not only the hardship incurred in working abroad but also living standards in the country concerned and the pay of other expatriates there.

The best system would have little rigidity or complexity and

be explained and understood easily.

The "enlightened personnel

policy" of Telemecanique Electrique (GB), was used as an illustration by Mr. R. J. Hudson,

the company's managing director in his talk on the French approach to remuneration and conditions for their expatriates.

The company had formula

in terms of which it could draw up a "remuneration unit" in any

country in the world." This

R.U. overcomes the problem of inflation and exchange rates, and, because of this, all supplementary allowances.

It was calculated by establishing the salary for the job in both the host and donor country, ensuring that this incorporated any difference in the cost of living which would reduce the employee's purchasing power.

Distortions

When extraordinary distortions in pay occurred because of a transfer abroad, either to a high-cost/high-pay country, the basis upon which the employee's ultimate potential income was to be calculated might be difficult to assess.

Expenses

Those sent abroad were prepared for their foreign stints by intensive language training, allowing a prior reconnaissance visit to the host country, with installation expenses paid to cover the adaptation to the new country, both materially and culturally.

The American system of paying their expatriates was dealt with by Mr. W. R. Pulliam, manager of international services, of Hewitt Associates.

The total U.S. expatriate compensation package will be determined with the objective of maintaining the net (after tax) purchasing power of an individual only approximately equivalent to that which would realise in the U.S.

The company is more concerned about the adequacy of U.S. expatriates' total compensation in relation to the value of their contribution to the success of the company than about the method by which the compensation is calculated."

Pensions

The problem of retirement pensions for expatriate executives was discussed by Mr. D. F. Callund, managing director of Callund & Co. There was no perfect solution to the problem, although much time had been

spent in international pension expatriation, which the company's

clients have provided to their joy in his country of origin.

Relief claim

Mr. John Chown, chairman of F. J. Chown and Co., pointed out that the employees engaged in the practice of "knock-on" relief under a contract of employment with duties performed wholly outside the U.K. would, as a result of the Budget from April 1, be entitled to a claim on the expenses in the same way as if their employment was normally carried on in the U.K.

The conference chairman, Mr. L. H. Peabody, director of

IBM, U.K., over lunch.

One of the six Louis XV fauteuils that totalled £26,000



One of the six Louis XV fauteuils that totalled £26,000

Evelyn was bought by Colnaghi for £8,500.

Sohib's continued with the less important Impressionist and Modern works yesterday, bringing in £26,445. Foreign buyers were particularly active. A Tokyo dealer paid £18,000 for "Tote de Femmes de Profil" by Roussel, a Swedish dealer bought an oil

painting by Matisse for £9,500. Sternberg, a sold for £3,000.

SCOTTISH

At Bonham's European pictures totalled £87,057, with 11 per cent unsold.

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A picture of animals by Otto Friedrich Gebler made £7,800, a way above forecast, and a view of Naples, catalogued G. Carelli, a

sold for £3,000.

BORDER

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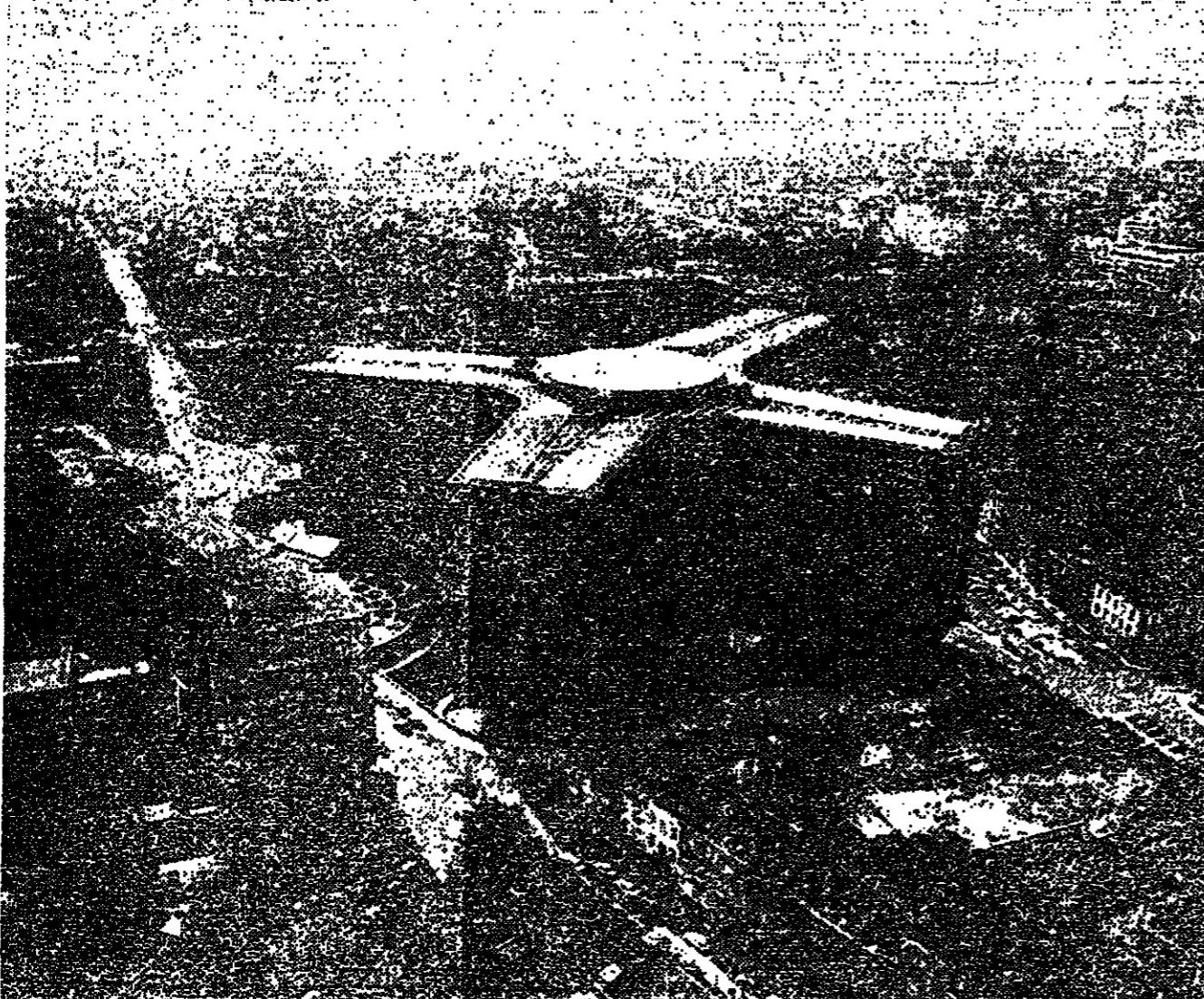
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The EEC Headquarters, Brussels



We can give you some hot market tips.

The Common Market is in our backyard. Our headquarters is in Brussels, 200 metres from headquarters of the Common Market, the economic nucleus of Europe.

This proximity—and over a century of Belgian banking—gives us an insider's insight into economic Europe. Which helps us help you make sounder business decisions and plans.

Brussels means Europe.

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Which means that anything of any importance in Europe happens within earshot of Brussels. And of Banque Bruxelles Lambert. Once again, you can profit from our strategic location.

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Aetna Life and Casualty Company

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Zurich · Basel · Geneva

of their Dollars 1.75 par value common shares

Credit Suisse
Union Bank of Switzerland
Societe de Banque Suisse

are jointly acting as banks sponsoring the introductions. In the planning and preparation of these listings Aetna Life have been advised by:

Conning and Company
Hartford, Conn, USA

Fox-Pitt, Kelton Inc
London



LIFE & CASUALTY

EUROPEAN NEWS

Bonn commodity earnings plan gains ground in EEC

BY NICHOLAS COLCHESTER

BONN, March 31

THE WEST German Government have a base level of earnings has increased since then, but is encouraged by the degree of from this list established by the it is thought that the effect of acceptance, at the recent EEC agency would then become this growth on the expense of summit in Rome, of its scheme eligible for compensating credit, the system would be offset by to stabilise the export earnings if its earnings from all these the savings implicit in the credit of commodity-producing countries. This is the way of providing certain percentage—say, 5 per cent—below the base value. This that as many countries as possible, while Bonn prefers, thresholds, permanent, and the stable should participate in the system on which the credit is extended, would be linked to the existing countries are regarded through "a common fund," may be workable for appropriate wealth of the land in question.

Key features of the German model are: no interference with countries as desirable ones. For its own part, the German Government thinks that a mixture of capital market and Government financing would be appropriate, with the Government guaranteeing any capital market borrowing.

Bonn's proposals will be further discussed at the EEC Foreign Ministers' meeting in Luxembourg on April 5, and could then form the basis of the Paris dialogue. So far as the UNCTAD conference, now coming to an end in Geneva, is concerned this scheme is probably of less importance than the fact that Germany is now ready to go along with the words "common fund" for price-fixing without defining too precisely what it thinks these words mean.

Commodity fund, Page 31

Demirel may face fraud probe

Italy believes IMF will back economic package

BY DOMINICK J. COYLE

ROME, March 31

WHILE THERE has been no solution had not been reached formal confirmation from Washington, the Italian Government now assumes that the economic programme agreed last night with the country's major trade union confederations is substantial enough to release the long-delayed \$530m. loan from the International Monetary Fund (IMF). However, it is not excluded that some additional, relatively minor, changes may be necessary to Italy's Letter of Intent.

The programme's revised provisions affecting Italy's inflationary system of wage indexation differ from those agreed with a visiting mission from the IMF headed by Mr. Alan Whittemore.

The Fund, however, has been advised directly of these changes, and according to official sources here "no outright opposition has been forthcoming."

The committee also ordered an inquiry into Trade Minister Halli Basoz and Finance Minister Yilmaz Ergenekon, both members of Mr. Demirel's pro-private enterprise Justice Party, on similar charges.

A joint session of the Senate and the National Assembly must uphold the committee's decision before an investigation can be opened.

Greek-Cypriot offer

Greek-Cypriot negotiators yesterday offered the Turkish community in Cyprus a separate region in a federal state, but on a scale considerably smaller than the Turks now hold, Reuter reports from Vienna. Turkish officials at the resumed Cyprus communal talks in Vienna cabled details to Nicosia, the divided capital of Cyprus but they withheld comment on the plan.

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The changes agreed to with the unions on threshold payments have been incorporated in amendments to the Government's original law giving effect to the anti-inflation package, and Parliament as a whole is expected to approve formally the total programme before the constitutional deadline of April 8. If that deadline is not met, the whole package of legislation will lapse.

The final agreement represents a victory of sorts for the minority Christian Democratic Government of Sig. Giulio Andreotti, since his administration would almost certainly have been defeated in Parliament if a compromise cession in these areas

W. Germany to build airliners

BY ADRIAN DICKS

BONN, March 31

THE WEST German Government has agreed to "ensure the continuation" of the country's two main civil aviation projects by authorising the release of federal funds for construction of the next batches of each airliner. The aircraft are the European Airbus A-300, in which the German partner is Messerschmidt

Boelkow-Blohm, and the FWF 614 short-range airliner.

At the same time, Bonn has announced its readiness to help overcome some of the two companies' difficulties in selling their aircraft by providing concessions, such as export finance and adjustments for currency fluctuations.

No figure has been set on either of these moves.

Little style in Barre's 'non-political' team

BY DAVID CURRY

"A GOVERNMENT picked for who had made himself a modest political spectrum to rally to a ship as Trade Minister before no other reason than the ability reputation for his work on the liberal administration rather being parachuted into the Pre-budget committee of the senate, than slip over to the left, has miership with orders to get the said President Giscard d'Estaing, was the only man winning his now to be worked out.

Inevitably, the main interest highly political battle for the general election? The Government may hope that the economy

can come sufficiently right soon

to win the election for it. M. Barre is very good on the

M. Jacques Chirac has promised circumspect support to the new Barre Government, but the Gaullists as a whole seem convinced that the new ministerial team does not look capable of winning next year's general election. M. Chirac captioned the administration

against talking too much about reform and performing too little. A 12-month crash programme was unconvincing, he declared, and the Gaullists would put together their own longer-term programme reflecting their own commitment to reform.

M. Barre is identified with "the plan" and with nothing else. He has no public views outside his economic competence and was manifestly ill at ease with the political bickering which disfigured his previous government.

Under de Gaulle and Pompidou

Gaulle suffered the occasional shock from civil disturbance but was always safe from electoral defeat by a divided left. General de Gaulle could afford to scorn the parties.

To-day a divided Majority faces a more or less united Left. The President has decreed that he will not tolerate a government of parties. The risk he takes, by this decision, is to make M. Jacques Chirac who resigned as Prime Minister and won the mayoralty of Paris, the champion of the Right.

Spain clash on legality of parties deepens

By Roger Matthews

MADRID, March 31.

THE CONSTITUTIONAL clash between the Spanish government and judiciary over the legislation of the Communists has deepened further today. It is now understood that the government has refused to reach any decision on the Communist Party's application, and will return the issue to the Government.

With little more than two months to go before the country's first general elections for more than 40 years, this poses another grave problem for Sr. Adolfo Suarez, the Prime Minister, who is at the same time manoeuvring to put together a coalition that will see him through to victory in the polls.

Following the unprecedented decision by Supreme Court judges to refuse the Government's relatively liberal nominees for the vacant Presidency of Court Four—the court which has to rule on political parties' applications—the role of the judiciary has been thrown into the political arena.

Court Four met again today to decide on applications from a number of parties to the left of the Communists, and is expected to adopt the same procedure of ruling that the cases are outside its competence.

When the Government hit on the formula of referring to the Supreme Court any party application which it considered might violate the articles of the penal code, cabinet members were confident that they would thereby escape the inevitable backlash that would come from opposed political factions.

An editorial in the conservative Catholic daily Ya warned to-day that it would be suicidal to close one's eyes to the gravity of refusing legalisation to the Communists. It said that the Government's initial error of passing the question to the Supreme Court had been compounded by the court's failure to announce at the outset that the matter was outside its competence. "Communism is here," says the editorial. "It cannot be ignored and to push it back into illegality would be catastrophic."

Sr. Suarez, who is depicted on the cover of Spain's best-selling news magazine this week in the garb of Napoleon, is meanwhile fighting against time to decide how best to present his candidacy for the election. He had a working dinner last night with Sr. Pio Cabanillas, president of the Popular Party, which is the moving force of a centre-right coalition.

Luxembourg N-plant delay

LUXEMBOURG, March 31.

THE WEST GERMAN court ruling that additional protection needed for the Wyhl nuclear reactor will delay and may even kill the only Luxembourg nuclear power plant. The Luxembourg Government had said it will adopt the same protection measures as the West Germans.

Following the Freiburg court decision, Luxembourg Government sources said the nuclear reactor project needed for the Wyhl nuclear reactor will delay and may even kill the only Luxembourg nuclear power plant. The Luxembourg Government had said it will adopt the same protection measures as the West Germans.

The other members of the Cabinet have party labels, but their party roles are unobtrusive and they are not identified with the recent infighting. Of the 15-man cabinet six, including M. Barre, have never stood for political office.

M. Barre is certainly a dominant figure in all this—it would be to misread the constitution to suggest that he was in the ultimate driving seat rather than the President. In this time M. Pompidou under General de Gaulle and M. Chaban-Delmas under President Pompidou were also forceful leaders and ultimately grew too independent in their political views to survive.

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1977
Financial Times Friday April 1 1977

EUROPEAN NEWS

PRIVATE INDUSTRY IN PORTUGAL

Warning on low level of investment

BY JOHN DOWD CORRESPONDENT

THE LEVEL of investment in Portugal's private industrial sector has fallen over the last decade, according to a report by the Economic Commission for Europe.

Among the causes of the gloomy climate in the private sector, the report, based on a survey taken in late 1976 among Confederation members, cites "an intention, whatever it was, to delay clear-cut measures for the private sector of the economy, omission of measures aimed at launching the private sector, persistent worsening of the balance of payments deficit (£530m. at the end of 1976), various inflation, diminishing buying power, the high cost of getting credit, and fears of a collapse of import material."

The CIEP report makes it clear that generally, private industry is involved with grave problems in obtaining raw materials, high production costs and shortage of ready cash. Exceptions are the chemical industry, which is on the mend, and the wire and metal products' sector. The other sectors, says the report, show signs of stagnation. Moreover, despite reports to the contrary, the building industry has not improved, and building companies suffer growing difficulties.

The Confederation, which represents some 36,000 private companies (many of tiny dimensions), shows no enthusiasm for the Government's recent package of austerity measures and measures aimed at stimulating export production (including 15 per cent devaluation of the escudo, tax concessions for exporters, promises of easier credit). The measures, say the CIEP, appear incompatible with development or investment programmes and seem unlikely to close the gap between production and consumption. (Current assessments indicate that the Portuguese consume 51 per cent more than they produce, with subsequent over reliance on imported food, consumer and durable goods.)

The Government is attempting to cut down consumption by placing heavy surcharges on imported luxuries and non-essentials, and increases in sales tax (now 50 per cent for luxuries and 30 per cent for non-essentials). Furthermore, by the Government's own admission, buying power has dropped—the rise in the cost of living, running at between 15 and 20 per cent a month in 1976, has swallowed up wage increases (held to 15 per cent for 1977) and incurred a drop in real wages.

After the traumas suffered by private enterprise, the ineffectiveness and impotence of the governing powers have

more than corrections for its policies for the Minister of Finance, a coalition through to

the unrepresented Supreme Court, the Constitutional Court, President, and political parties of the moderate left.

Residents of the camp, refugees from Portugal's former colonies of Angola, Mozambique and Timor—scattered throughout the driving rain, shivering in their simple clothes supplied by the Red Cross. They have been there for months in some cases, nearly two years in others.

Today 400 refugees many of them women and children were on hunger strike. Va wanted to commit suicide to the organisation. It said that initial question to had been to the court that was outside. "Communist editorialised and to legality we

are in deepest pain's best this week, is moment time to present his election. After last night this, president which is of a centre

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URG. March protection. Why stay and Luxembourg? The Lusitans said it will election measures.

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AMERICAN NEWS

Carter still confident of progress in SALT talks

By DAVID BELL

PRESIDENT Carter was Vance had been hoping for MIRV missiles, reductions that publicly confident last night that progress would go well beyond what was agreed on this before going to the second, longer-term U.S. proposal.

It is quite possible, according to some sources here, that Dr. Kissinger may have given the impression during negotiations that the Cruise missile would be included in some form in the overall 2,400 missiles launcher limit tentatively agreed at that time.

It is pointed out that two years ago the Cruise was, technologically speaking, in its infancy. Since then it has developed into a 2,000-mile, highly accurate, low-flying, pilotless missile capable of carrying either nuclear or conventional warheads. It poses formidable problems for arms control negotiators.

At his news conference yesterday, the President said that he had checked with both President Ford and Dr. Kissinger and they had assured him that they had never promised not to deploy the Cruise. "Our position is that we have never agreed to any such thing," Mr. Carter said.

However, he went on, Mr. Vance had proposed a quick ratification of the Vladivostok Accord and then the immediate consideration of the Cruise, along with a number of other matters. Mr. Carter revealed what they were in characteristic detail, noting that they represent a "radical" approach.

The President said that among the U.S. proposals were "substantial reductions" in the number of missile launchers and

WASHINGTON, March 31.

OVERSEAS NEWS

Japanese mission for U.S. talks on N-fuel

By Our Own Correspondent

TOKYO, March 31.

HIGH JAPANESE officials will fly to Washington on Saturday for talks on the Carter Administration's view of nuclear fuel reprocessing facilities, a Foreign Ministry spokesman announced today.

This mission composed of officials from the Ministry for International Trade and Industry, the Ministry of Science and Technology, and the Foreign Ministry — will apparently attempt to influence the contents of a forthcoming U.S. policy statement on the subject, tentatively scheduled for April 20.

Japan wants to develop its own plutonium reprocessing facility, but has run into objections from the U.S., which supplies enriched uranium to Japan's nuclear industry. A pilot project is nearing completion at Tokai Mura, but the U.S. may refuse to agree to shipments of spent nuclear fuel from existing power plants to be used in the experimental reprocessing facility.

In Washington, ten days ago,

Prime Minister Takeo Fukuda tried but failed to get President Jimmy Carter's pledge that the project will proceed on schedule after his plane is completed in mid-June.

Japan has proceeded full speed ahead on its reprocessing project since it signed the nuclear non-proliferation treaty last May.

Yesterday, in reply to a question in Parliament, Foreign Minister Mr. Ichiro Hatoyama indicated that the Government is worried that U.S. policy may impede the peaceful use of nuclear energy in Japan and agreed that, if so, it might be considered a breach of Article 4 of the non-proliferation treaty, which specifies that no country will hamper the peaceful development of nuclear power.

Ministry spokesmen denied to-day that Mr. Hatoyama's remarks are a statement of new Government "policy," but confirmed that in his talks with President Carter, the Japanese Prime Minister stressed that Japan had ratified the treaty last year with the clear understanding that its peaceful development of nuclear power would not be disturbed by other signatories."

ON OTHER PAGES

International Company News:

Kodak investigated ... 28/29

Farming and Raw Materials:

EEC move to block butter sales to USSR ... 39

Sudan cotton export boast ... 39

Fukuda envoy for Moscow fish limits talks

By OUR OWN CORRESPONDENT

MR. TAKEO FUKUDA, the Japanese Prime Minister, is sending his chief Cabinet secretary Mr. Sosaku Sonoda, as a special envoy to Moscow in an attempt to break the deadlocked fishing talks between the two countries.

The talks broke off earlier this week despite an earlier agreement to finalise an interim arrangement on Japanese access to the Soviet 200-mile fishing zone by to-day.

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officials from the Ministry for International Trade and Industry, the Ministry of Science and Technology, and the Foreign Ministry — will apparently attempt to influence the contents of a forthcoming U.S. policy statement on the subject, tentatively scheduled for April 20.

Japan wants to develop its own plutonium reprocessing facility, but has run into objections from the U.S., which supplies enriched

uranium to Japan's nuclear industry. A pilot project is nearing completion at Tokai Mura, but the U.S. may refuse to agree to agreements on the range and number of test firings of the Cruise missile.

The U.S. had also asked the Soviet Union to "give us some assured mechanism by which we could distinguish between their intercontinental mobile missile, the SS 18, and their limited range mobile missile the SS 20."

It is all this detail which gives

rise to speculation about the second reason for the rejection of the U.S. proposals. Mr. Carter summed it up last night by saying: "My guess is that the cut-back proposal is so substantive and such a radical departure in putting strict limits and a reduction of existing missiles and a prohibition against the deployment of new missiles in the future that the Soviets simply need more time to consider it."

NUMBER 11 "Yashio Maru" eased up to its berth alongside the Kushiro waterfront recently, back from a fortnight's fishing in waters 50 miles off Russia's Kamchatka Peninsula with a full load of Alaska pollock. When asked what will happen if the Soviet Union excludes Japanese fishermen from its 200-mile fishing zone declared on March 1, its skipper responds, almost mechanically, "we will be runned."

In February, Japan's Fisheries Minister, Mr. Zenzo Suzuki, and his Russian counterpart, Mr. Alexander Tikhov, agreed to negotiate an interim arrangement for Japanese fishermen in Russia's 200-mile water by March 31.

On Thursday, Tokyo announced

that it would send Mr. Sosaku Sonoda, chief Cabinet Secretary

to Prime Minister Takeo Fukuda, to Moscow in an effort to break the deadlock in the talks.

The Soviet Union, meanwhile,

has agreed to extend the talks but has refused to guarantee the safety of Japanese fishing vessels in Russian waters after April 1.

As a result, the Japan Fishery Agency has ordered all vessels operating in the 200-mile waters to leave them by Thursday midnight.

Already, herring and salmon

fishermen have been banned

from Soviet waters since before the talks began, and it is virtually certain that the ban will continue under any future arrangement.

What would really damage the Japanese fishing industry, however, would be a wholesale reduction in Japan's catch of Alaska pollock — and it is just such a reduction that Moscow is threatening if Tokyo does not give satisfaction on some delicate political questions.

Last year, 976,000 tons of the

1.4m. Japan fished in Russian waters, were accounted for by

the Soviet request. Moscow will

probably do the same to Japan.

Sen. Proxmire told members

of the committee: "We seem to

be weakening the Bill right down

Japanese Foreign Ministry sources say there are at least three key issues to resolve before specific catch quotas in Soviet waters can be agreed. The three include:

1. The Northern Islands. The

Soviet Union is reportedly asking

Japan to recognise the

200-mile economic zone around

the Kurile Islands, where

Japan last year caught 350,000

tons of fish. The Soviet Union, but

claimed by Japan.

2. Russian Fishermen. Moscow insists that Japanese trawlers are allowed continued access to its 200-mile waters. Russian fishermen cannot be excluded from their traditional fishing grounds off Japan's coast. Tokyo however, is about to extend its territorial waters from 3 to 12 nautical miles, and has said it will not let foreign fishermen continue their catches in the new waters. But observers here believe Japan would have to exempt Russian fishermen

from the 12-mile limits as long as Russia continues to maintain its 3-mile territorial waters.

3. Jurisdiction. Moscow wants the same rights to try Japanese fishermen in Soviet courts for illegal fishing in its 200-mile waters that the U.S. has included in its permanent agreement with the Japanese. Sources here say Mr. Sonoda's main task will be to get Moscow to agree to vague wording until a permanent agreement is ratified.

Groaning, but not facing ruin

BY DOUGLAS RAMSAY, RECENTLY IN KUSHIRO, HOKKAIDO

JAPAN, the only real industrial sector union in Japan.

Among four owners of middle-sized fishing companies based in Kushiro, none reported any decline in catches yet, although most of their boats were called home on the eve of the March 1 extension of Russian waters to 200 miles.

The owners agreed a reduction of between 10 and 20 per cent, similar to the American one, could be accommodated without causing lay-offs. Most of such a reduction could be made up by jettisoning the companies' profitability or the fisherman's wages.

Mr. Tetsuo Yamaguchi, mayor of Kushiro, denies this saying that a 10 per cent reduction in catch will result in a 10 per cent reduction in employment and processing output.

Landings

Recent experience, however, would seem to suggest the owners' view is closer to the truth. In the past year prices

were equal to, and possibly above, what they were last year.

Officials in Kushiro say that a rise in consumption is responsible for the increase in prices.

Since the fish are auctioned on the open market, it is unlikely that fishing companies have arranged to put up the prices themselves, although they stand

on landings in Kushiro and the smaller ports of Hokkaido stand to lose most if Russia drastically cuts Japan's catch. Less than 5 per cent of Kushiro's landings are caught in U.S. waters, and last year declaration of 12-mile territorial waters around them.

Kushiro, Japan's largest fishing port, and the smaller ports of Hokkaido stand to lose most if Russia drastically cuts Japan's catch. About 2,111 of the city's home fishermen fish in the Russian zone, and nearly 4,000 workers

in the city's fish processing factories depend to a large extent

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MALAYSIAN ECONOMIC GROWTH

Rubber leads record year

KUALA LUMPUR, March 31.

AN UPSURGE in rubber exports following the recovery in international markets last year led to strong export growth which boosted Malaysia's trade surplus to a record ringgit 3.71bn. Bank Negara said to-day.

Export receipts for 1976 rose 35.9 per cent to a record ringgit 1.8bn, pushing the gross domestic product to 11.3 per cent from 2.2 per cent in 1975, the Central Bank said in its annual report. But it helped push net external reserves to ringgit 6.55bn, up 23.2m. from 1975, the bank said.

Meanwhile inflation continued to slow. The consumer price index rose 2.6 per cent compared with 4.5 per cent in 1975 and 1977, though slower, will be sufficient to support growth in 1978.

Export receipts from rubber 17 per cent in 1976. Growth in 1977, though slower, will be sufficient to support growth in 1978.

The marked growth in exports in the domestic sector, led by private investment expansion, continuing expansion of consumer spending, and rising government expenditure," the report said.

"Export price rises are likely to slow, increasing by 3.5 per cent for the year against 23 per cent in 1976."

THE GOVERNMENT has made clear that it reserves the right from Mr. Ted Rowlands, Minister of State at the Foreign Office, to decide, and Dr. David Owen, Conservative MP for Angus North and Mearns, who had written to the Minister saying he had received representations from constituents about the possibility of President Amin visiting Britain if he so wished.

Mr. Rowlands reiterated that the clarification came in a letter to the Commonwealth Conference.

CONFERENCE was a matter for all members of the Commonwealth, and the Foreign Office, to decide, and Dr. David Owen, Conservative MP for Angus North and Mearns, who had written to the Minister saying he had received representations from constituents about the possibility of President Amin visiting Britain if he so wished.

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HOME NEWS

Beer probe becomes pub profit inquiry

BY EINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

MR. ROY HATTERSLEY, the mission criticised the licensed premises licensed to sell beer for over-charging for soft consumption on the premises. His controversial reference of drinks sold on their own in the Price Commission to cover profits on the whole range of products sold alongside beer in pubs and other licensed premises.

His move effectively recognises the difficulty of making judgments about the level of profit on one product isolated from the overall profit mix.

For that reason, extension of the beer reference marks a significant development in the Department of Price's thinking which may have greater relevance when the proposed new system of Price Commission investigations comes into effect in August.

The decision to widen the commission's terms of reference on beer followed the publication yesterday of the commission's report on soft drinks and mixers sold on licensed premises. The report concluded that gross profits on mixers were higher than justifications.

Between them, manufacturers and the licensed trade ought to be able to reduce the price of all soft drinks by at least 2p a 4 ounce bottle. The commission also concluded that the profitability of the enterprise as a whole, so it was necessary to look at beer in the wider context of licensed premises' overall profit.

For that reason the commission's terms of reference were being widened to cover the overall net profit margins of business.

Direct labour win for builders

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE CONSTRUCTION industry's long campaign to prevent the knife-edge majority in the House of Commons would not enable such a controversial piece of legislation to get Parliamentary approval.

The last day of March was the date the Government set itself to adapt the proposals in order to enact the Local Authorities (Works) Bill which would have extended the powers of the direct labour departments.

The construction industry will keep a close watch to see that local authorities under the Local Government Act 1972, to undertake work for neighbouring continuing success in fending off the Liberals have already said they are categorically opposed to them.

In the meantime—despite the fact that the proposals do not appear again—it is fairly confident of continuing success in fending off the Liberals have already said they are categorically opposed to them.

Under its proposals, direct legislative gap—the 25 local works departments would not authorise departments empowered to work beyond their own boundaries can continue to do so, although they cannot take on any new contracts until their authorities but would also have been able to compete for private sector construction work.

Mr. James Callaghan said in the debate on the Conservative's "backdoor nationalisation" claiming that direct labour operations were inefficient Local Authorities (Works) Bill and were depriving the private sector of desperately needed work.

Ministers became aware earlier direct labour organisations.

Number of dockers halved in ten years

BY ROY ROGERS

THE MARCH of containerisation and other new technology into Britain's docks has more than halved the number of registered dock workers over the past decade.

Figures released to yesterday's annual meeting of the National Association of Port Employers by Mr. James Davidson, its chairman, showed that the main register of dockers had declined from 55,500 to 29,200 since the industry was decanalised ten years ago.

Since 1969 some £69m.—£38m. from the industry and £31m. from the Government—had been used to coax 24,400 workers out of the industry by way of its voluntary severance scheme.

Offering a maximum of £7,000, depending on service, the severance scheme is necessary because of the national dock labour scheme which, as it is administered by unions and management on a 50-50 basis, makes it virtually impossible for registered

Mr. Davidson suggested that there was still a need to reduce the industry's labour force by a further 1,500 workers, most of them in London, over the coming year.

These figures coincide with others from the National Ports Council which show that the total of foreign and coastal traffic through British ports last year was 7 per cent. up on 1975.

Fuel traffic was only 5 per cent. up on a year earlier but other trade increased by 11 per cent.

Imports of non-fuel items were 17 per cent. higher than 1975 and in the final quarter of last year were running 24 per cent. above the corresponding period of 1975. Exports, however, rose by only 5 per cent. over the year.

Fuel imports were down 3 per cent. with exports leaping 55 per cent. due to the movement of North Sea oil.

British Airways starts Belfast shuttle

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS starts its rise of 20 per cent.

The new service will operate every two hours each way from 0830 (Heathrow) and 0730 (Belfast) to 2030. The single fare is £28 tourist and provided passengers reach the gate ten minutes before departure of the aircraft. BA guarantees to carry them.

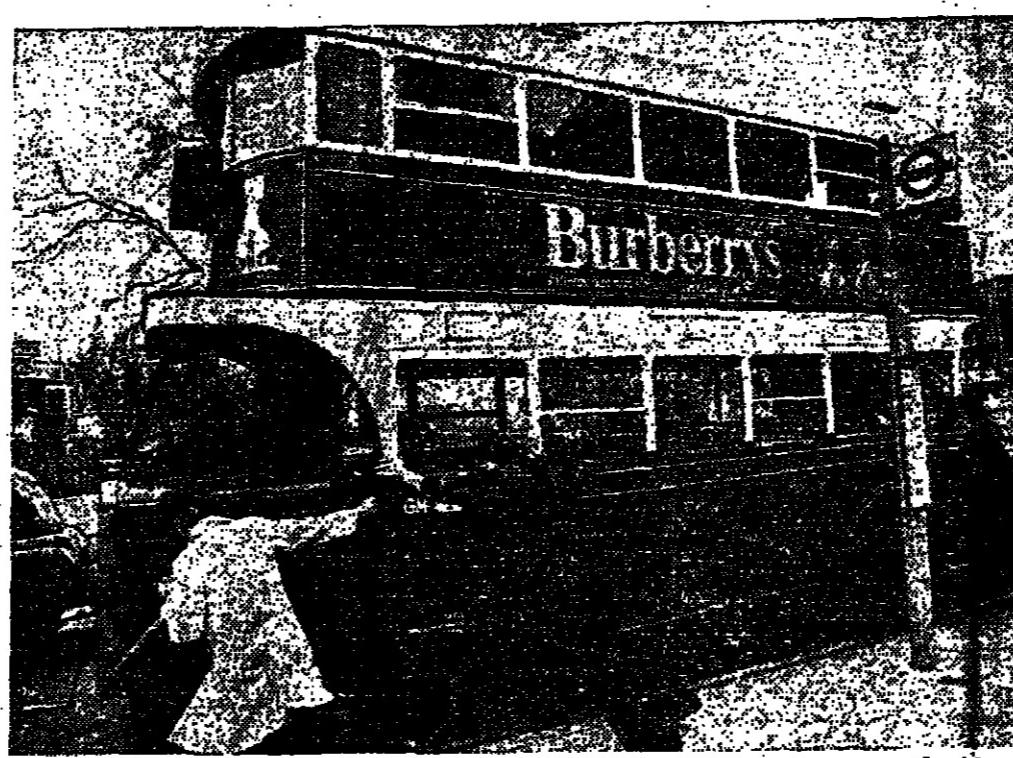
Mr. Roy Watt, director of Aldergrove commercial operations, said: "Passengers leaving Belfast, however, are today that shuttles had so far advised to leave time for the carried over 1.9m. passengers, a necessary security checks."

Judgment reserved on TV mast liability

AFTER a 53-day hearing, Mr. O'Connor reserved judgment in the High Court yesterday on an action arising out of the collapse in March, 1969, of a 1,250-foot television aerial mast at Emley Moor, near Wakefield, the subject of a further hearing.

Costs of the action so far are officially estimated at £250,000. The Independent Broadcasting Authority is claiming damages and damages could total more from EMI Electronics, of London, than £2m.

main contractors British Telecom was used for both insulated callendered construction and BBC television transmission, Thornton Heath, Surrey, transmission.



London's latest bus route—linking the West End with the Tower of London—got off to a sticky start yesterday. The bus, an open staircase vehicle dating from the 1930s, developed starter motor trouble, and got under way only with a push from London Transport staff and a yeoman warden.

Use of new cigarette material accepted

BY STUART ALEXANDER

THE RACE to put cigarettes containing substitute materials and concentration of the cellulose in the U.K. market began in late produce. Imperial also intends to produce an advisory leaflet.

Immediately after Dr. R. B. Hunter, chairman of the independent scientific committee on smoking and health, had announced that they had decided to object to the "carefully controlled" use of Cyrel and New Smoking Material, Galaher announced that it would launch two brands in Silk Cut in July.

Carreras Rothmans announced last night that marketing plans for launching a cigarette containing Cyrel were well advanced and that it was expected to be on sale in about three months.

Before anyone can market the cigarette agreement will have to be reached with the industry over a long-term monitoring programme on the effect of the new materials on health.

This is likely to be continued for many years under the scrutiny of a Government chemist but paid for by the industry.

There will also be talks on advertising claims with the Advertising Standards Authority. Information will be carried both in and on the pack to advise

route 100, intended primarily for tourists, starts formally on Saturday with an hourly service between Trafalgar Square and the Tower. The crew will wear 1930s uniforms, and conductors will sell old-style tickets—a collector's item among bus enthusiasts. The service will operate until the end of September.

New Year holiday criticised

THE GOVERNMENT has decided that Monday January 2 next year should be a public holiday—the New Year Bank Holiday—because New Year's Day falls on a Sunday.

Industrialists immediately reacted strongly against the decision. The Confederation of British Industry called it a mistake, and will urge the Government to think again to avoid following the pattern of the last Christmas and New Year holidays, which ultimately spread over more than two weeks.

Specifically, the CBI wants the New Year's Day holiday to be given over to the previous Friday so that the holiday period can be compressed into one week.

Mr. Harold Walker, Minister for Employment, told the Commons yesterday that, in the light of the Government's consultations with interested parties, January 2 would be the New Year Bank Holiday in England, Wales, and Northern Ireland, and in Scotland Tuesday, January 3 would also be a public holiday.

Agency aids expansion of radar group

By Our Glasgow Correspondent

THE SCOTTISH Development Agency is to invest £250,000 in a joint venture with Microwave and Electronics Systems of Edinburgh, to buy a factory in Linlithgow and manufacture radar systems.

The factory was formerly owned by Signetics International, which recently closed its Scottish manufacturing operation.

Up to 70 jobs will be provided in the first year, increasing to about 200, including a high proportion of technologists and electronics engineers.

The SDA's involvement, its seventh industrial investment in 18 months, comprises the purchase of the factory, renting it back to MESL and taking a 5 per cent. equity stake in the company.

MESL is forming a radar systems division to be located at Linlithgow and is transferring its factory from its nearby Newbridge factory, together with the existing radar order book worth more than £1m.

The agency said yesterday its investment would enable MESL to bring forward technically advanced production and development programmes which might otherwise be delayed.

Mulley answers for Millbank

Financial Times Reporter

MR. FRED MULLEY, the Defence Secretary, is taking over direct responsibility from today for the defence export activities which make up much of the greatest part of the business of Millbank Technical Services, a Crown Agents subsidiary.

This has been announced in a written Parliamentary answer by Mr. Mulley, who also said that an appropriate sub-head would be opened in the Defence Estimates to provide for any contingent liability assumed on the transfer.

Millbank Technical Services has an order book of some £1.4bn., the great bulk of it for the export of defence items, including missiles, much of it to Iran.

Shiprepairs' first order

By Our Glasgow Correspondent

CLYDE Dock Engineering Ltd., the new shiprepairs company being set up on the Upper Clyde, has announced its first contract with £70,000 for work on three UK registered vessels.

The company starts operation on April 4 at the former yard of Alexander Stephen (Ship Repairs) Ltd. and now has work until mid-May. It intends to build up a workforce of about 150 within its first year.

Clyde Dock was founded with capital by Mr. R. E. Butler, former production consultant of Govan Shipbuilders, and is backed by an anonymous group of Scottish businessmen.

Chemical industry output 10% up

By KEVIN DONE, INDUSTRIAL STAFF

CHEMICAL INDUSTRY production rose by some 10 per cent last year compared with 1975. In the final three months alone, output exceeded the previous record level achieved in the July-September, 1974.

Production rose steadily throughout 1976, with the largest increases coming in such sectors as organics, synthetic resins and plastic materials; synthetic rubber, dyestuffs and pigments, areas which fell fastest in 1975.

The volume of exports is expected to go up by some 10 per cent this year, while the rise in imports is expected to be fairly modest. Imports were 24 per cent up last year with a rise of 3 per cent in the final quarter.

Production prices showed a 15.5 per cent rise in 1976—3.25 per cent in the final quarter—and prices are unlikely to moderate in the short term. The value of purchases of materials and market going to other industrial sectors, the outlook for chemicals and rubber, dyestuffs and pigments, areas which fell fastest in 1975.

According to figures in the official magazine, Trade and Industry, to-day, the major stimulus to output came from the market for chemicals and rubber, dyestuffs and pigments, areas which fell fastest in 1975.

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With about half the industry's output absorbed by the home market going to other industrial sectors, the outlook for chemicals and rubber, dyestuffs and pigments, areas which fell fastest in 1975.

Trade and Industry says that output of chemicals is unlikely to rise this year by more than 5 per cent—assuming only a slow rise in industrial production.

Investment by the chemicals industry was much the same last year as in 1975, and according to the Department of Industry's investment intentions inquiry, investment is unlikely to rise by an optimistic forecast.

The main growth is expected more than 9 per cent in the pharmaceuticals, inorganic

and organic chemicals, synthetic resins and plastic materials. But the sectors directed towards the home market, such as toilet preparations, paint and fertilisers, are expected to do less well.

Export volume rose by 20 per cent last year, and more than recovered from the fall in the previous year, with exports rising sharply by 5 per cent in the final quarter.

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Production prices showed a 15.5 per cent rise in 1976

HOME NEWS

Cold weather gives boost to coal production

By RAY DAFTER, ENERGY CORRESPONDENT

THE COAL industry has been stimulated by a sharp rise in energy consumption according to the latest fuel statistics.

Cold weather in the three months to the end of January increased inland energy consumption, on a primary fuel input basis, by more than 7 per cent, compared with the corresponding period a year earlier.

Coal consumption rose nearly 9 per cent—a larger increase than for competing fuels.

Natural gas sales increased nearly 8 per cent. Oil consumption rose nearly 5 per cent.

The Department of Energy's latest Energy Trends out yesterday show coal consumption between December and February inclusive was 37m. tons, about 7.7 per cent, more than year before. Most of this increase arose from the loss of extra coal burned in power stations.

Dispatch of coal to industry in this period was about 12 per cent higher. Coke consumption rose more than 9 per cent. Demand for house coal rose 7 per cent, partly influenced by temperatures which were substantially lower than last year.

But deep-mined coal output in the December-February period was 3.7 per cent, lower than a year before at 22.4m. tons. Consequently stocks continued to fall in all sectors except coke ovens.

Productivity measured in terms of output a manshift improved in February to 45.2 cts, the highest for nine months.

The Energy Trends also show that industry faced a big rise in fuel bills in the final three months of last year. Increases 8.5 per cent, more than a year ago.

THE COST OF INDUSTRY'S FUEL (Delivered to large industrial consumers)						
	Coal	Heavy Fuel Oil	Gas Oil	Gas Pence per therm	KWh	Electricity Pence
1975	1st qtr.	12.3	38.8	55.0	3.15	1.278
	2nd qtr.	15.1	38.2	54.3	4.15	1.278
	3rd qtr.	14.9	37.5	50.7	4.43	1.249
	4th qtr.	15.6	38.7	53.9	4.84	1.354
1976	1st qtr.	17.4	47.1	64.0	5.73	1.453
	2nd qtr.	17.8	41.5	62.0	5.72	1.447
	3rd qtr.	18.0	43.1	61.7	6.74	1.461
	4th qtr.*	19.4	47.9	68.2	7.58	1.592
	* Provisional.					

Refinery receipts of crude oil were also up, at nearly 25m. tonnes—12.5 per cent, more than last year. North Sea crude accounted for a fifth of this. Oil, out of refined products increased 7.8 per cent.

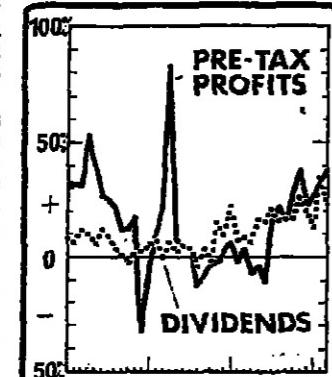
Nearly 4 per cent less gas was sent out in February compared with the monthly level of last year, although consumption was up more than 7 per cent in the December-February period.

In terms of weekly averages, total fuel used at power stations and the amount of electricity supplied in January were at record levels. The maximum demand met at any one time during the month reached 49,100 megawatts—the highest demand yet placed on the public supply system.

In the months November-January electricity supplied was

Pre-tax profits up 37.7% in a year

FINANCIAL TIMES REPORTER



The latest rise in profits brought the average increase over the first three months of the year to 34.8 per cent, the sequence being 27.6 per cent, 33.8 per cent, and 37.7 per cent for January to March.

Dividend cost increases for the three months came to 13.5 per cent, 34.2 per cent, and 29.9 per cent, but dividends were in most cases kept within the 10 per cent limit during March.

The March average was distorted by the 25 per cent dividend increase from ICI following the company's £200m. plus rights issue in May of last year. ICI's profits at the pre-tax level were nearly 44 per cent up on the previous year, while profit increases of 55.7 per cent and 83.4 per cent, respectively were registered by Turner and Newall and Trust Houses Forte.

Report urges improved testing of new drugs

BY DR. DAVID CARRICK

MANY IMPROVEMENTS in the methods of testing and evaluating new drugs are urged in a report in the Journal of the Royal College of Physicians.

Following reports of eye damage in a number of patients receiving the drug pravastatin, which has been employed successfully in certain cardiovascular conditions for some four years, the Royal College invited five experts to discuss the testing of new drugs and responsibility for their unfortunate effects.

The report, which stresses the necessity of drug development, particularly in the fields of medicine in which new and effective medication is greatly needed, suggests improvements in the present system of drug testing from laboratory to clinic.

They include a review of the procedure for toxicity testing in laboratories; a scheme on a "no-fault" basis to protect the interests of patients and other volunteers who suffer in ethical trials; participation in ethical well-conducted clinical trials of new drugs; better facilities and training for doctors, nurses, pharmacists and others involved in the conduct of clinical trials.

Crown Agents official for trial

Mr. Bernard Wheatley, 47, former money market manager to the Crown Agents, was committed for trial at the Old Bailey from Bow Street yesterday on four corruption charges involving more than £1.5m.

The charges, with dates ranging from September 1969 to April 1974, name the firms as SIS (London) and Big City Finance.

Bail totalling £15,000 was re-

newed.

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that, for balances in their books on and after 1st April, 1977, and until further notice their Base Rate for lending is 9½ per annum. The deposit Rate on all monies subject to seven days notice of withdrawal is 5% per annum.



Mr. Cyrus Vance, U.S. Secretary of State (centre), at No. 10 Downing Street last night during talks with Mr. James Callaghan, the Prime Minister, and Dr. David Owen, the Foreign Secretary (left).

£1/2m. offer towards Mentmore rescue

BY ANTONY THORNCROFT

YET ANOTHER effort is under way to preserve in tact Mentmore Towers, the Buckinghamshire home of Lord Rosebery, and its contents. Lord Rosebery has set a £3m. price and an April 5 deadline. He is selling the estate to meet death duties.

But it may well be too late. Trafalgar House Investments, the property and engineering group headed by Mr. Victor Matthews, has offered a substantial sum towards the £3m. still needed. It will be sold through the National Land Fund, which has limited its own contribution to £1m. However, Trafalgar House's offer, probably in the region of £1m., still leaves a substantial sum required within the next five days.

If other companies and institutions, make up the full £3m., Mr. Matthews proposed that Trafalgar House Investments should take a long lease on Mentmore and open it to the public as a money-making proposition. The company would also maintain the house, an important factor since Government grants were made in the six months to September 30.

reserves and to give additional flexibility to mining operations, must at least be maintained at the current level. As a result of problems caused by the continued incidence of and contact with water-bearing fissures, sinking operations at the SV3 Shaft, which were scheduled to start in 1978, will be delayed and it now appears that such operations will commence in 1979. The necessary preparations for these shaft sinking operations are proceeding at a slower rate than was originally planned.

Housing

Additional housing for senior Black employees is desirable for the attainment of a stable working force on the mine, and it is intended to build 82 houses in 1977. Numerous improvements have already been made to the hostels housing single employees and additional facilities have been provided. The tarring of access roads to the marrable quarters for Black employees at both the North and South Shafts has been completed. The road at Hillhaven township has also been tared and a further six houses are under construction.

Capital Expenditure

The net expenditure on mining assets in 1976 totalled R5.955m. which included an amount of R1.800m. paid to the Randfontein Estates Gold Mining Company Witwatersrand, Limited in respect of two secondhand winding plants, of 4,000 horsepower and 5,000 horsepower, which were acquired from that company some ten years previously. The other major items of expenditure were incurred in respect of expansion development and underground equipment (R1.890m.), reduction plant extensions (R2.275m.), additional training and acclimatization facilities (R630,000), underground refrigeration plant (R830,000), development and equipment for the SX3 Shaft (R675,000). Expenditure in 1977 is estimated to be some R6.0m. and includes the installation of the underground refrigeration plant (R580,000), underground expansion development and equipment (R1.115,000), development and equipment for the SX3 Shaft (R1.480,000), training and acclimatization (R1.090,000), reduction plant extensions (R675,000) and shaft pump chambers and equipment (R300,000). In view of the present marginal profitability of the mine, every effort will be made to reduce and/or postpone all but the most essential expenditure.

Finance

The \$3m. Eurodollar loan was duly repaid in May, 1976. The balance of undrawn capital expenditure and allowances was reduced to R48,000 by the year-end and consequently no State's share of profits was payable in 1976. However, the provision for normal taxation and loan levy payable amounted to R2.838,000. The loan of R5.5m. made by National Finance Corporation is repayable in three instalments during 1977 and provided that current estimates of revenue, working costs and capital expenditure prove to be substantially correct, your company will be able to meet this commitment from its cash resources.

Dividends

The total declaration amounted to 15 cents per unit of stock in 1976, compared with 52 cents per stock unit in 1975. This sharp reduction from the level of 1975 was due to the lower revenue received from gold sales, the increased cost of operations and to the necessarily high level of capital expenditure. Uncertainty regarding the future gold price, the extent of working cost increases, the probable effects of some form of implementation of the compromise agreement reached with the Mine Workers Union in respect of a shortened working week and the availability of an adequate labour force throughout the year, make any meaningful forecast of results for 1977 very difficult.

Acknowledgements

The past year has been a particularly difficult one as a result of the fires and the shortage of labour experienced and the mine managers and staff must be commended for their efforts in maintaining production.

In conclusion, I wish to record the board's appreciation of the excellent services rendered throughout the year by the two mine managers, Messrs. J. Coetzee and C. S. Stott, their staff, the consulting engineers and the technical and secretarial staffs at head office.

Johannesburg

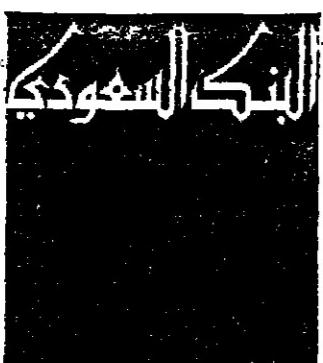
16th March, 1977.

Elsburg Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

The annual general meeting of the company will be held in the board room, Consolidated Building, corner Fox and Harrison Streets, Johannesburg, at 10.15 a.m. on Friday, 5th May, 1977.

The Board of Directors of the aforementioned Company draws attention to the Review by the Chairman of Western Areas Gold Mining Company Limited, the text of which is published above.



AL SAUDI BANQUE

announces that the 2nd half of its capital was called in in March 1977, thus making its capital of FF 50 million fully paid up.

49/51 Avenue George V, Paris 8e - Tel: 720.86.08 - Telex: 630349F

HOME CONTRACTS

Further Post Office order awarded to Chrysler U.K.

CHRYSLER UNITED KINGDOM consortium, value £221,000; the M25 worth about £300,000 to build an order worth more than £25m, for from Gleeson Civil Engineering, the first of its kind, for the 1,185 Dodge Spacecabs. The number of Dodge vans ordered by the Post Office so far this year is awarded by Gleeson Civil Engineering and worth £211,000. *

SKETCHLEY OVERALL SERVICE is to supply 55,000 employees of the Ford Motor Company with free industrial clothing under a contract worth more than £700,000 a year. Each worker will receive three new overalls. *

A. MASON, Mansfield, Notts, has gained a contract worth £725,000 for coal-fired boiler plants at Nottingham City Hospital. Work is due to be completed by autumn next year. *

MIXCONCRETE PIPES, Chatham, Kent, has secured three orders totalling £382,000, for the supply of concrete pipes and manholes to three motorway contractors. They are for the M180 Scunthorpe Southern by-pass, awarded by INERGIRON, Darlaston, West Midlands, Beatty/Clugston Con-

tractors, value £221,000; the M25 worth about £300,000 to build an order worth more than £25m, for from Gleeson Civil Engineering, the first of its kind, for the 1,185 Dodge Spacecabs. The number of Dodge vans ordered by the Post Office so far this year is awarded by Gleeson Civil Engineering and worth £211,000. *

C. A. PARSONS, part of the Raylco Parsons Group, has won overhead travelling cranes. Three steel industry construction con-five-tonne units featuring radio control worth more than £300,000 controlled movement are for TI from Gibbons Brothers of Brierley Hill. It involves the installation and interconnection of plant and equipment for two Coaltek coal by Mowlem in connection with preheaters at British Steel Corporation's iron-making complex at Redcar. *

TAYLOR INSTRUMENT COMPANIES (EUROPE), Stevenage, Herts, has received an order for their Mod III centralised process control system from the Bowater Barrow-in-Furness. The microwave relay system for Scott Corporation. It will be used to monitor the de-linking process at the Corporation's new plant in Knockin, Shropshire—will be connected to Jodrell Bank by two Ferranti Type 14000 microwave relay systems.

JOHN SMITH (REIGLEY), a Thomas W. Ward subsidiary, has won orders totalling £178,000 for

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LIBYAN ARAB REPUBLIC



THE ARABIAN GULF EXPLORATION CO.

(S.P.A.)

P.O. Box: 263 Bengazi
CABLE: INJAZ BENGHAZI
TELEX: 40033 AGECO LY BENGHAZI

ENROLMENT ON SUPPLIERS' RECORD

The Company has the pleasure to invite Suppliers to enrol on her Suppliers Record for 1977 on or before April 30th, 1977. Applications should be submitted or sent by Registered Air-mail to the Tenders Committees Secretary, Room 19 at the Company's address, in an envelope marked "Suppliers Record". The following details and the supporting documents should be provided:

Business name and its registered number, Capital, Bankers, name of Managing Director, Address and Telephone No. Previous similar works executed by the applicant, Present activities.

Applications should be submitted for any/all of the following groups:

GROUP I

Special Technical Materials and Requirements for Exploration, Production and Development

- Casing and Production pipes for water wells
- Casing and Production pipes for oil wells
- Well-heads and Drilling bits
- Joints, elbows, valves and other parts for pipes and attachments
- Clay, chemical materials, and all kinds of cement
- Tools and instruments
- Laboratory equipment
- Spare parts for generators, engines and pumps
- Spare parts for precision instruments
- Telecommunication equipment
- Tools and materials for cleaning pipes and production and freight equipment
- Fire and explosion protective clothes

GROUP II

Specialised Technical Services:

- Chemical treatment of production plants
- Special wiring operations
- Pipe laying and maintenance of gas/oil pipelines
- Gas-Turbines
- Pumps
- Precision instruments
- Radio
- Baxman engines
- Cathodic protection of main pipeline
- Replacement of prover
- Pressure, volume and thermal analysis
- Survey and localisation
- Well drilling
- Well testing special equipment
- Seismic and drilling operations
- Preparation and analysis of coring samples

GROUP III

Structural & Mechanical Maintenance Services:

- Sand removing and conveyance, embankment and levelling
- Building construction, road paving and maintenance
- Electrical, Plumbing, carpentry, painting works
- Sanitary and Forgery works
- Maintenance and repair of mechanical vehicles
- Construction and building of Petroleum and water tanks

GROUP IV

Consultants Services

- Financial & Administrative consultations
- Technical consultations

GROUP V

General Services

- Tankers piloting boats
- Light vehicles
- Heavy-duty vehicles of different sorts and capacity
- Levelling tools and equipment
- Dredges and cranes
- Nutrition and Victualling services
- Cleaning services
- Advertising (local & abroad)
- Cinema Films and Film Projectors
- Photographing and Cinema Photography

GROUP VI

Stationery and Household appliances and Materials

- Furniture
- Household appliances: Refrigerators, Ovens, Air-conditioners and Fans
- Typewriters, calculators and photostat instruments, with repairs and maintenance
- Designing and printing — Information materials and instruments
- Cleaning and sanitary materials
- Stationery and office materials
- Supply of Scientific books and magazines, newspapers, clothes and footwear

Johannesburg

31st March, 1977.

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NORTH SEA OIL REVIEW

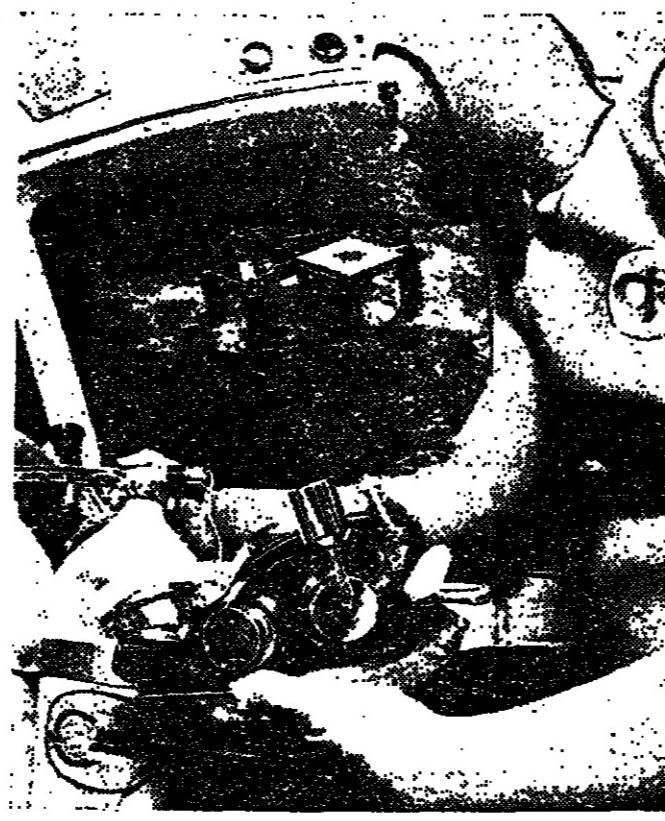
BY RAY DAFTER

New role for subsea services

THE OPPORTUNITIES created formally announce the formation of a new group, an sector of British industry are announcement timed to coincide among the less publicised re-with the Offshore Repair and Maintenance Exhibition to be held in Brighton from April 20 to 22. The two companies, and gas structures, which already have a strong well on their way to making presence in the North Sea, have formed a group called Offshore Maintenance and Inspection Services Company (OMISCO) within the next two or three years, will need a level of inspection and maintenance services short. They have worked together before, Wimpey was totally new to the oil industry.

Figures which have been circulating in the offshore industry suggest that over the life of North Sea oil development at least \$20bn. (at current prices) will be spent to make sure that platforms, pipelines, and sub-sea systems are safe and in good working order. Given that the world market is some five to ten times that in the North Sea, the opportunities afforded to British industry become apparent. What is more, U.K. companies have a chance of making in the North Sea itself. Brown and Root has combined with the Norwegian Aker group to bid for service contracts. Another perhaps the one large sector of the oil industry which is not dominated by U.S. groups. In Houlder Brothers, and the Gulf of Mexico the need for regular inspection and maintenance has been minimal. The maintenance contracts to be awarded has gone to a group comprising Star Offshore, Stenmark Diving, and P & O Subsea. It will serve Hamilton Brothers' Argyll Field. In view of the semi-submersible ballyhoo, a number of British companies with offshore expertise are forming themselves into consortia in order to offer set against contracts to be awarded in the big fields like Brent and Forties, the Argyll Field deal is believed to involve P & O Vickers Oceanics, and British Petroleum's subsidiary Sonarmarine, are among those operating submersible vehicles.

Recognising the market potential, the National Enterprise Board has also become involved. With the Peckton Group of Middlesbrough, N.E.B. has bought major stake in Sub Sea Surveys (SSS) in Barrow-in-Furness, which operates a remote controlled unit in the North Sea developed by the Offshore Supplies Office which is anxious to see the British content of these contracts (now about 75 per cent) maintained as the business expands. This year the market will probably be worth around £50m. By 1980, when oil output should be nearing its peak, the annual figure could be nearer £300m. In five years' time, fore-NEB which like Peckton, has mentioned: "Companies will be seen in four or five bought a 45 per cent. stake in faced with having to employ Petreum and Wimpey will strong consortia, each capable SSS at a cost of £50,000. claims less experienced help, perhaps



A diver approaching a North Sea oil rig: U.K. companies have a good chance of developing sophisticated offshore inspection and maintenance services.

of handling between £50m. and that the subsea system is the £60m. worth of business a year, most advanced available. Secondly, much of the work will involve underwater expertise and facilities, including the support of divers and in the servicing and maintenance of transport systems. That subsea sector will be the maintenance of platforms, structural life support facilities and safety equipment. One estimate of this market puts the range at between £350m. and £60m. in 1980.

The maintenance of production equipment could cost the oil industry a further £23m. to £60m. annually although this upper limit is very much an unknown quantity.

Operators have still a sketchy idea about how much well maintenance will be required; some have suggested a well work-over every three years; others say once every 15 years will be sufficient.

When all of these, and other maintenance programmes, are pulled together operators soon realise that with a reasonably sized field they could face an annual servicing bill of well over £20m. on average. On top of it there will always be unplanned repair bills. Even last lightly.

resulting in a rise in the accident rate and a prolonged dribbling ashore, some £25m. development of the North Sea was spent on ad hoc repairs. Certainly divers will Shell-Esso's Auk platform was damaged when struck by a supply vessel, for instance. BP has had riser problems on Forties Field. Mobil's Beryl Field had a well control system damaged by a trawler anchor. And there have been a number of hose changes on offshore loading buoys.

In addition there have been a number of instances of premature corrosion, providing further proof of the importance of regular inspection and maintenance.

The learning curve has become apparent in almost every aspect of offshore oil operation, none more so than in the area of planned servicing. Events have shown that in the rush for oil some of the fundamental design aids to inspection and maintenance may have been overlooked. In the case of some of the platforms it will be extremely difficult, if not impossible, for divers to inspect all of the leg sections. It has also become apparent that there needs to be a more informative, less confusing system of numbering on the underwater parts of many structures.

Mr. Peter Thornton, supervising engineer with Comex JB told the Underwater Maintenance of Steel Platforms Conference in London last month that some of the concrete platforms had a surface area equivalent to 12 to 14 acres "That's equivalent to going to Heathrow Airport with a flashlight one night, finding a crack in the runway, going back the next night, finding the same crack, and filling it in."

Full-scale inspection and maintenance of offshore structures will test the ingenuity of the British service industry. But if the supplies of all-important North Sea oil—their importance stressed again this week in the Chancellor's Budget speech—are to be fully protected, then it is an aspect of oil development that cannot be taken lightly.

BOND DRAWING

CORRECTED NOTICE

CITY OF TURIN

U.S.59% Bonds 1991

S. G. Warburg & Co. Ltd. inform all holders of the above Bonds that the following notice is hereby revoked, owing to an error in the serial numbers published.

The following notice of redemption is published in its place.

CITY OF TURIN

U.S.59% Bonds 1991

S. G. Warburg & Co. Ltd. announce that the redemption instalment of U.S.\$300,000 due 1st May 1977 has been met by purchases in the market of U.S.\$310,000 and by a drawing of Bonds to the nominal value of U.S.\$190,000.

The distinctive numbers of the Bonds drawn in the presence of a Notary Public are as follows:

29	56	85	115	144	175	206	233	263	290
216	346	374	402	430	463	492	523	553	586
524	553	1005	1044	1073	1108	1133	1162	1190	1250
1285	1314	1342	1370	1425	1452	1481	1510	1539	1572
1825	1852	1874	2031	2072	2102	2145	2172	2219	2242
2619	2647	2692	2729	2752	2789	2819	2854	2896	2925
3660	3692	3759	3814	3842	3872	3901	3927	3954	3982
4440	4479	4503	4541	4587	4606	4636	4657	4699	4765
4425	4479	4512	4542	4581	4606	4636	4657	4699	4765
5485	5513	5541	5569	5601	5627	5659	5685	5712	5743
5707	5724	5751	5778	5805	5832	5859	5886	5913	5943
6070	6096	6124	6151	6187	6224	6251	6286	6319	6419

On 1st May 1977, there will become due and payable upon each Bond drawn for redemption, the amount thereof, together with accrued interest to said date at the office of:

S. G. WARBURG & CO. LTD

30, Graham Street,

London, EC2P 2EB

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption and payment of principal and interest must have attached all coupons maturing subsequent to that date.

U.S.\$37,000,000 nominal bonds will remain outstanding after 1st May 1977.

The following bonds drawn for redemption on dates stated below have not yet been presented for payment:

1st May, 1972

No. 2768 2800 6780 6858 6968 8368 9188

No. 317 2577 2777 3712 4197 8837

No. 318 2778 9218

30, Graham Street

London, EC2P 2EB

1st April, 1977.

TO THE HOLDERS OF RICOH COMPANY LTD. 7% CONVERTIBLE BONDS 1991

NOTICE IS HEREBY GIVEN THAT IN ACCORDANCE WITH CLAUSE 7(B) OF THE TRUST DEED CONSTITUTING THE BONDS AND CONDITION 5(C) (XI) OF THE BONDS THAT THE CONVERSION PRICE WILL BE ADJUSTED FROM YEN439 TO YEN399.10 WITH EFFECT FROM 1ST APRIL 1977. THIS ADJUSTMENT RESULTS FROM A FREE SHARE DISTRIBUTION OF 1 FREE SHARE FOR EACH 10 SHARES HELD BY SHAREHOLDERS REGISTERED ON 31ST MARCH 1977.

FOR RICOH COMPANY LTD.
BY THE CHASE MANHATTAN BANK N.A.
LONDON (PRINCIPAL PAYING AGENT)

ASIAN DEVELOPMENT BANK Manila, Philippines

DM 100,000,000

7% Deutsche Mark Bonds of 1977/1985



This advertisement appears as a matter of record only.

Interest: 7% p.a. payable on April 1 of each year
Offering Price: 100%
Redemption: on April 1, 1985 at par
Listing: Frankfurt am Main and Dusseldorf

Deutsche Bank Aktiengesellschaft	Dresdner Bank Aktiengesellschaft	Commerzbank Aktiengesellschaft	Westdeutsche Landesbank Girozentrale
Alahli Bank of Kuwait (K.S.C.I.)	Algemene Bank Nederland N.V.	Arab Financial Consultants Company S.A.I.C.	A. E. Amas & Co. Limited
Amsterdam-Rotterdam Bank N.V.	Badische Bank	Banque Nationale de Paris	Arnhold and S. Bleichroeder, Inc. Julius Baer International Limited
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Banca Commerciale Italiana	The Bank of Tokyo (Holland) N.V.	Banque Internationale de Luxembourg S.A.	Banque Internationale du Luxembourg S.A.
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Banque Bruxelles Lambert S.A.	Banque du Commerce Extérieur	Baring Brothers & Co. Limited	Bayerische Hypotheken- und Wechsel-Bank
Banque de l'Indochine et de la Suez	Banque Internationale à Luxembourg S.A.	Bayerische Vereinsbank	Bayerische Vereinsbank
Banque de Neufville, Schlumberger, Mallet	Banque de Paris et des Pays-Bas	Berliner Handels- und Frankfurter Bank	Berliner Handels- und Frankfurter Bank
Banque Rothschild	Banque du Commerce Extérieur	Credit Commercial de France	Credit Commercial de France
Bayerische Landesbank	Banque Internationale à Luxembourg S.A.	Creditanstalt-Bankverein	Creditanstalt-Bankverein
Berliner Bank	Banque Nationale de Paris	Deutsche Girozentrale	Deutsche Girozentrale
Citicorp International Group	Banque du Commerce Extérieur	Deutsche Kommunalbank - European Banking Company	Deutsche Kommunalbank - European Banking Company
Credit Suisse White Weld	Banque Internationale à Luxembourg S.A.	Gefina International Limited	Gefina International Limited
Daiwa Europe N.V.	Banque Internationale à Luxembourg S.A.	Hypo Realta	Hypo Realta
DG Bank	Banque Internationale à Luxembourg S.A.	KfW	KfW
Dresdner Bank Aktiengesellschaft	Banque Internationale à Luxembourg S.A.	Kreditbank N.V.	Kreditbank N.V.
Europamillare S.p.A.	Banque Internationale à Luxembourg S.A.	Kreditbank N.V.	Kreditbank N.V.
Europamillare International Finance Corp.	Banque Internationale à Luxembourg S.A.	Kreditbank N.V.	Kreditbank N.V.
Robert Fleming & Co. Limited	Banque Internationale à Luxembourg S.A.	Kreditbank N.V.	Kreditbank N.V.
Goldman Sachs International Corp.	Groupement des Banquiers Privés Genevois	Kreditbank N.V.	Kreditbank N.V.
Georg Hauck & Sohn	Hill Samuel & Co. Limited	Kreditbank N.V.	Kreditbank N.V.
Industriebank von Japan (Deutschland)	Istituto Bancario San Paolo di Torino	Kleinwort, Benson Limited	Kleinwort, Benson Limited
Kjøbenhavn Handelsbank	Kleinwort, Benson Limited	Kuhn, Loeb & Co. Asia Limited	Kuhn, Loeb & Co. Asia Limited
Kreditbank S.A. Luxembourgeoise	Kuwait Investment Company (S.A.K.)	Kreditbank N.V.	Kreditbank N.V.
Kuwait International Investment Co. s.a.k.	Lazard Frères et Cie	Kreditbank N.V.	Kreditbank N.V.
Lazard Brothers & Co. Limited	Merck, Finck & Co. Limited	Landesbank Rheinland-Pfalz	Landesbank Rheinland-Pfalz
Manufacturers Hanover Limited	Morgan Grenfell & Co. Limited	McLeod, Young, Lair & Company Limited	McLeod, Young, Lair & Company Limited
B. Metzler Sohn, Söhne & Co.	The Nikko Securities Co. (Europe) Ltd.	Merrill Lynch International & Co. Limited	Merrill Lynch International & Co. Limited
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Orion Bank Limited	J. Henry Schroder Wagstaff & Co. Limited	Sal. Oppenheim jr. & Cie.	Sal. Oppenheim jr. & Cie.
Salomon Brothers	Smith Barney, Harris Upham & Co. Incorporated	N. M. Rothschild & Sons Limited	N. M. Rothschild & Sons Limited
Scandinaviska Enskilda Banken	Société Générale de Banque S.A.	Schroder, Münchmeyer, Hengst & Co.	Schroder, Münchmeyer, Hengst & Co.
Société Générale	Trinkaus & Burkhardt	RAS Group	RAS Group
Swiss Bank Corporation (Overseas) Limited	Verband Schweizerischer Kantonalbanken	Svenska Handelsbanken	Svenska Handelsbanken
Union Bank of Switzerland (Securities)	S. G. Warburg & Co. Ltd.	UBS-DB Corporation	UBS-DB Corporation
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Wood Gunday Limited	Wasifalbank Aktiengesellschaft		

هذا من الأصل

March, 1977



Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• RESEARCH

New underwater vehicle

• METALWORKING

Bandsaw to cut with precision

METAL removal rates better than 130 square cm. per minute for a group of ferrous metals are reported for a fully-automatic bandsaw intended primarily for the blade and maximum tension on it can be maintained so that cutting large solid materials but also eminently suitable for work on bundle cutting of small dia. meters and sections.

Design of the drive wheels is such as to eliminate twist from bandsaw intended primarily for the blade and maximum tension on it can be maintained so that accuracy of cut and squareness of the first billet length relative to the blade position.

More on the Kastis bandsaw, 1.3 mm providing cutting times Winchester.

• HANDLING

Lifting the heavy loads

Euro Range lift tables are unique in the all-round safety features which prevent the lift from closing on any object under its edge and leave no gaps to trap fingers. The obligitory pipe-break valves give cost and performance benefits. Delivery of which arrest descent should an accident cause loss of oil pressure and the new range is sure: are now integral in the stock and the new range is covered by a two-year guarantee.

Capacities of 1, 1 and 2 tonnes are available with lifting heights of 900, 1,000 and 1,300mm.

Standard platform widths are 750, 1,000 and 1,250mm. Other sizes can be made to special needs, while a panel in the platform top gives access to the hydraulic units when the table is lowered.

All the safety requirements of the British Code of Practice are met and often exceeded. Among characteristics

JOINING in the battle for a share of the fast-growing market for exploration vehicles to be used under the North Sea and elsewhere is the National Research Development Corporation which is backing a development at the Royal Gordon's Institute of Technology, Aberdeen, of a towed submersible to carry sonar, underwater TV and other sensing and surveying devices.

Component cut-off length is controlled by a feed-back set on an electronic console and checked to within ±0.1 mm. The digital readout has equipment that accurately sets the first billet length relative to the blade position.

Design of the drive wheels is such as to eliminate twist from

bandsaw intended primarily for the blade and maximum tension on it can be maintained so that accuracy of cut and squareness of the first billet length relative to the blade position.

The NRDC is seeking a licence to make the unit and will be facing active competition with British Oxygen, which is developing a submersible with Department of Industry support, and with BAC which has been developing and operating the Cossat vehicles. There are also the Vickers Plessey machines and various other underwater craft or devices from builders outside the U.K.

The new vehicle, brainchild of W. G. Edwards, who is a lecturer on offshore engineering at the Institute, has the appeal of great simplicity. It can be brought to the surface without winching and is raised from its operating depth by a device called a Magnus rotor. This consists of two cylinders, one on each side of the fish, spun by an electric motor and generating a thrust proportional to rpm and also providing a stabilising effect.

The Magnus effect is a combination of the rotation and of forward motion which results in the speed of the fluid over the top of the rotor being higher than that on the lower side.

Where total energy is unchanged, any increase in the velocity of a stream of fluid

results in a drop in pressure, made up of two glass cells each above the rotor than below it a membrane which is a plastic mixture through a building photo-supply.

The depth at which the fish is towed can also be determined by use of the rotors instead of by towing speed and cable length.

Demonstration of the principle has taken place with prototype

provisional patent application

has been filed and development

work is continuing towards an operational version of the unit.

NRDC, attention: David Anderson, Mechanical and Civil Engineering Group, Kingsgate House, 66, Victoria Street, London, SW1E 8SL. 01-828 3400.

Argonne, Illinois 60438, U.S.A.

the hope of increasing the volt-

ages from the cells.

Argonne National Laboratory, 233 can be taken from room to room with no more effort than

unplugging it and plugging it in again and each unit weighs only 21 ounces.

This FM wireless intercom provides exceptionally clear voice communication free from noise.

The two units in the system

are masters, not a master and slave.

Each has four simple controls; a combined power on/off and volume control; a tone switch, to call the other unit, a talk switch that the user depresses when speaking; and a talk-lock control that saves the user from having to hold down the talk switch when speaking at length.

Simplicity of installation is matched by mobility: the VK-

Teletronics, 9 Connaught Street, London W2 2AY, 01-723 7443.

Argonne, Illinois 60438, U.S.A.

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The two units in

The new BMW 633 Coupé reflects the qualities that make people successful.



The 633 Coupé will inspire its owner with a very particular feeling and a reassurance that even in these difficult times things could be worse.

There are several reasons for this. The Coupé has a unique style, an elegant look of purpose and power. The 3.3 litre, six cylinder engine produces 200bhp. Maximum speed is 134mph. Yet the ride is so effortless that even when the Coupé is being driven fast all you're aware of is the ease with which the power is handled.

Unlike some cars called 'Coupés' the 633 has room to spare for four adults. The leather and velour seats are biomechanically designed for comfort and real support. The front two are not only adjustable for angle and reach but also for height. This ensures that there's plenty of

legroom available in the back.

Detailed attention has been given to the driving position. As with the seat, the steering and pedal positions are adjustable. The control panel 'wraps around' the driver to give the quickest and easiest display and operation. All round visibility is excellent. The feeling the driver has is one of complete command of car and road—a feeling justified by the car's performance.

The balance of speed, handling and comfort is complemented with features like speed-related power steering, electric windows and mirror, tinted glass, head restraints and automatic or manual transmission as standard.

The Coupé also incorporates several highly sophisticated safety systems such as the

driver's safety check panel, where at the press of a button he can check on seven major safety functions of the car. If the worst should happen the Coupé will absorb impact energy in a pre-planned way to give maximum security.

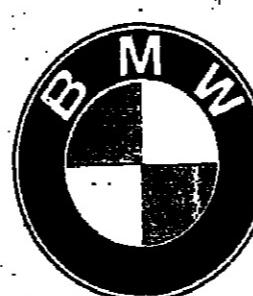
However the main safety feature lies in the car's immediate and exceptional response to the driver. This gives more options in critical situations.

All these factors ensure that the Coupé succeeds in its ultimate purpose—to make every journey fast, safe and effortless to a degree never achieved before. They also make the Coupé one of the world's most pleasurable cars to drive.

So when you next see the BMW 633 Coupé, you might recall the old adage that nothing succeeds like success.

Specification Résumé For Manual Version.
BMW 633 CSi Coupé. Engine 3210cc, six cylinder, fuel injected producing 200bhp.
Performance: Maximum speed 134mph. 0-60 in 7.6 secs.
Petrol consumption: 26mpg (28mpg at constant 62mph).

Price.
£14,799 (Manual or automatic. Price correct at time of going to press)



For the joy of motoring.

BOOKS

Ego trip

BY C. P. SNOW

Christopher and His Kind: 1929-1939 by Christopher Isherwood. Eyre Methuen, £4.95. 381 pages

Recently Mr. Christopher Isherwood gave an attractive and effective television interview, in which he revealed a personality which was unassuming, amusing, idiosyncratic, a personality which has won much affection from those who know him. It would be false to conceal that such a person, Nevertheless, here he has set out the text of his own crusade. The book begins with Isherwood going to Berlin in search of boys.

Christopher and His Kind covers only ten years, from the time when Isherwood first went to Germany up to 1939, and the author making the pronouncement: "Christopher had had enough of anti-Hitler causes in Europe and would take no part in the coming war—the attitude [to political causes for which they had both been spokesmen] because he was embarrassed by its basic cause: his homosexuality." He became defiant when he made the treatment of the homosexual a test by which every political party and government must be judged.

Isherwood's piece of autobiography is, as one would expect, precisely and often surely written with the personal impact homosexuals are referred to as it which earned him the reputation he deserved as an understated and self-deprecating wit, a clever and witty writer when in familiar fashion; but there is also known as well as the rest of us that in the spectrum of sexual play (love talk of any kind is tolerable only to those taking part), but on the whole they took their taste for granted, with dignity, neither feeling persecuted themselves nor wishing to persecute others.

The main lesson of *Christopher and His Kind* is that, even with personal voice,

TOM KIRK
Christopher Isherwood: himself when younger

couldn't help recalling the utmost literary tact of which Isherwood usually has plenty, it voice of an acquaintance a good many years ago: "Of course, I am a writer to produce an autobiography." In their creative work they tend to appear rather dimly object when people seem to want to make it a compendium.

It is instructive to compare Isherwood's work with another study of a predominantly homo-

sexual audience, Cole Lesley's *Life of Noel Coward* (1976).

There is no question which is the less blinkered. True, the Coward intimate circle had its own regression into infantile play (love talk of any kind is tolerable only to those taking part), but on the whole they took their taste for granted, with dignity, neither feeling persecuted themselves nor wishing to persecute others.

The main lesson of *Christopher and His Kind* is that, even with personal voice,

Fiction

When love flies in

BY ISABEL QUIGLY

Reunion by Fred Uhlman. Collins/Harvill, £2.50. 112 pages

The Passion of New Eve by Angela Carter. Collar, £3.95. 191 pages

The Demon by Hubert Selby. Marion Boyars, £4.95. 312 pages

Enough Blue Sky by Elizabeth North. Gollancz, £4.20. 190 pages

such as the glamour of his family, the famous, almost royal ancestors and connections, the signs of distinction in everything he has and uses. Hans is spellbound, determined to become his friend, and does so.

For months they spend all their time together, walking and talking, sharing ideas and interests, comparing their collections and addictions. But Hans never meets Konradin's parents, is asked to his house only when they are out, and when once the two families happen to meet at the theatre, Konradin nods distantly and hurries on. To his bewilderment, Indignant friend he explains later that he has done it only to save him from pain since his Polish mother is deeply and semi-mystical.

Soon afterwards the von Hohenfels meet Hitler, and Konradin declines himself in a letter to Hans, "carried away by a sheer power of his conviction, his iron will, his demonic intensity and prophetic insight." Hans's parents send him to relations in America to escape what is clearly coming, and themselves commit suicide together when it comes. The reunion of the title comes in the very last line: a *coup de theatre*, but wholly convincing; a satisfying surprise (though in no way a gimmick) at the end of a masterly novella, which never puts a foot wrong in matters of tone and feeling, reticence and timing.

The narrator, Hans Schwarz, is living in Stuttgart in 1932, only son of a Jewish doctor whose family have now established there for 200 years. When an aristocratic boy of extraordinary beauty and charm, Konradin von Hohenfels, comes into his class at the old grammar school he also involves the "I" of the Berlin books. Mr. Issywool who makes interventions in his own first school secret-sharing which is, for perverts than as one nearly all foreigners and for a can judge, to Isherwood's

good many English people, a

Reading through this book, I

match the psyche world she conjures. She is so dazzling a writer that it would be a pity if the slotting of *The Passion of New Eve* into *Gollancz's Fantasy and the Macabre* section were to confuse it with the Science Fiction shelf. Just to all-but SF addicts. It's an ambitious piece of myth-making set in a future world not too far from today's, in which ancient and modern myths combine to form new patterns of sexuality, and a world of new yet highly recognisable forms and appearances.

Evelyn (male) is turned into his hero in *The Demon*, is a man pursued: outwardly ordinary, even kind, inwardly impelled, viciousness. He starts as a womanizer, changes to marry a virtuous girl and is happy with her for a while, then goes back to his evil ways, steals from handbags at the once, goes on to murder. The climax comes when he steals a cardigan before millions of television at Easter Sunday. The woman sees from gush of his happy moments to blurt out, "How many ones: none of it gratifying, let alone exciting."

Elizabeth North's *Enough Blue Sky* makes good out of little in a beautifully organised novel.

It's a good journey from London to Gibraltar in 1939, when nothing much happens except a few minor disasters quickly smoothed over, after which mother, Swiss governess, and four children arrive safely to meet the Admiral, their (respectively) husband, employer, father. It takes days to cross France, further long days across war-torn Spain. Mademoiselle has moulds and

Prado, aged 15, thinks about men

and the use of a violent story in

about Miss Bridges, her English mistress.

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collections of them)

However, so much has, as they say "come out" that further startling revelations would seem unlikely, and Mr. Raphael has proved that by an astute, thorough study of the published sources a lively, detailed account of that long career can be offered. He takes us briskly through the orphaned childhood and the broken schooldays; then comes the medical student, the voyager in Spain and Italy, the determined years of much effort and meagre reward, and the arrival with commercial success of both a wife and a male lover, Mr. Raphael manages to be altogether fair to both. He points out that both Syrie and Gerald had their charm. His treatment of Maugham's homosexuality (surely his first to Honolulu) is admirably cool and sensible.

In his discussion of the main

contours of that extra-

ordinary face, the epitome of creative concentration, was not merely irresistible but capable of inspiring contradictory im-

pressions on the various can-

vases. If for Sutherland Mr.

Maugham was an aloof oriental

mystic, for Marie Laurencin, he

was a wide-eyed sentimental

lover, of both a wife and a male lover.

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Illustration: A hand holding a pen over a document, with a calculator and a telephone in the background.

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(With Board Prospects)**
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with clients and be willing to travel frequently throughout the Middle East. This position can ultimately lead to the responsibility of representing the Bank in that area. In addition to fluent English, a knowledge of French and/or Arabic would be a definite advantage. Both a company car and housing allowance will be provided.

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The ideal candidate should be in his late 20's or early 30's, a Chartered Surveyor and have relevant experience in international real estate. It is expected that the candidate will be able to structure loan agreements. Legal expertise is therefore necessary.

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TERMS are for personal discussion from a salary base of over £20,000.

Those who would wish to be considered for this appointment are invited to write in strict confidence to P.T. Prentice who has been retained as adviser to the company.

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For more detailed information and an application form write to the Hong Kong Government Office, 6 Grosvenor Street, London W1X 1LB, quoting reference APPT/ES/EDON at the top of your letter. Closing date for return of application forms 2 April 1977.

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هذا من الأصل

The Property Market

BY QUENTIN GUIRDHAM

MEPC slims down West One scheme

WITH property shares rising, the prospect of a £40m. auction for Capital and Counties' Knightsbridge Estate, Trafalgar House selling a penthouse in South Lodge for £1.2m. (an 11,000 square feet penthouse, admittedly, with some of the floor below as well) and no obvious skeletons in the Peachey preliminary results, this has been a bullish week in the property market.

But as a reminder that old problems don't go away, Grosvenor Estates and MEPC have had to face the unpleasant truth that their ambitious West One scheme south of Oxford Street must for the moment be abandoned. That scheme itself was one of the relative crumbs left from Grosvenor Estates project to redevelop large tracts of Mayfair.

The amended plan, involving pedestrianised shopping streets, much refurbished and some new housing, fell down on a mixture of traffic problems and opposition from some of the residents. It must have anyway been considered a risky project even with the former rents which could be projected for shops in pedestrianised streets comparable to the adjacent South Molton Street.

So yesterday, an application went in for just 65,000 square feet of shopping, to be located on three floors above the re-developed Bond Street Underground Station, and 57,000 square feet of offices down the Davies Street frontage. There seem high hopes that consent will be won for these.

But there can be no quick start

— autumn 1978 being probably the first building opportunity because of work to be finished on the station — and Grosvenor Estate and MEPC have already made a £4.5m. contribution in land and money, most of this being the money from MEPC, to the enlargement of the station.

With the way any shop with an Oxford Street address seems guaranteed swiftly rising rents, the scheme may yet prove viable in its revised form. But there may still remain important revisions to the agreement between MEPC and Grosvenor to account for the changed climate.

Bonus £100m. for inner cities

Peter Shore, Environment Secretary, speaking in Bristol in February, stated definitely that there was "no extra money available waiting to be earmarked for inner cities." Any extra expenditure would have to come from within the totals of public expenditure already set.

Coupled to the Budget, and the Chancellor does find £100m. from the Contingency Reserve, to be spread over the next two years, the point of being this additional expenditure to aid the construction industry, but also to help the inner city areas where the money will have to be spent.

So this is a bonus, with the sort of work in Elizabethan-style, housing (the bulk of the money), but including industrial site preparation and the building of advance factories, said the Chancellor, as well as schools, community centres and the like, at a significant point in the road

network where the M1 joins the A5 and the North Circular.

With that location, ironically the main delays have centred on the immediate road access. Now a new entrance and exit system has been devised, and a planning application has been submitted to Barnet Council by Selmonde Associates and the British Rail Board in association with Alfa Romeo (Great Britain). Alfa Romeo wants to extend its existing premises reduction in 1978-79 (minus a next door with 25,000 square feet of industrial space, for £100m. Section 106 repayment) with £100m. which it has an IDC, plus 6,000 square feet of storage and 5,000 square feet of offices.

With the way any shop with an Oxford Street address seems guaranteed swiftly rising rents, the scheme may yet prove viable in its revised form. But there may still remain important revisions to the agreement between MEPC and Grosvenor to account for the changed climate.

Even restricted to the inner cities of the U.K., the allocation is little more than a token. But the specification of advance factories in inner cities, plus industrial site preparation, is a saga, and there are leases drawn sign of what changes in the up dependent on consent being gained.

With Barnet, Brent (the road authority), the GLC and the Department of the Environment (particularly its transport arm) to be satisfied, it is likely to take more than a year to obtain outline and detailed approvals. In the meantime, there is the matter of tenants. Since Selmonde has a history of building only on prelets, but by 1978-80 the site's years of dereliction might be

Letting agents are Donaldsons, and Henry Berney, Meadow and Company represent Alfa Romeo.

OUT AND ABOUT

Brent railway sidings application

After a decade of delay, it looks possible that one of the plum North London warehouse sites, the former British Rail Brent sidings near Stanhope Corner, could get developed. The site may be a bit long and narrow, but it covers 1.5 acres, with a frontage of a quarter of a mile on the Edgware Road, at a significant point in the road

for the bankers. Part of the trouble was the hope of permis-



The former Aspro Nicholas research laboratories at Bath Road, Slough, now sold to Interdata, a mini-computer company and subsidiary of Perkin-Elmer Corporation. The price, say selling agents Jones Lang Wootton, was about £500,000. The property, built in 1969, originally contained research facilities and extensive

negotiations took place with the Department of Industry and the planning authorities to get the necessary IDCs and local planning permissions. Goldstein Leigh Associates acted for Interdata and also arranged finance with a pension fund client of Smith, Meekin and Co. in conjunction with Barclays Bank Trust Company.

The RICS took a hard line, and had its opinions endorsed by the inflation accounting group EPC decided on a full external valuation. Too late, however, since the accounts for the exercise to be completed in time for the 1976 figures. So, though these show gross assets of almost £500m. (larger than the last figure for Land Securities), the investment properties valuation is one reason for the accounts being qualified. The qualifiers were accountants Stoy Hayward advisers to the British Property Federation, which was not averse to the review system. Such complications may not be over yet.

• EPC's news from Brussels is quite hopeful, as is 'Sloane Estates'. EPC's six blocks total 535,000 square feet of offices and 30,000 square feet of shops. The report states that 380,000 square feet of this is now complete and half of it let. Present rental levels are not satisfactory, but the continental custom of annual indexation of rents gives scope for recovery before rent reviews.

Slough has sold its 97,000 square feet building in the Rue d'Artois for a figure which is said to give profit against cost and capitalised interest prior to completion. But costs on its other blocks there, and on the outlet Gauntlet Development in Sheffield, will be carried in the cost and less account this year and, if not disposed of or let, will slow growth this year. The net value of Slough, plus additions to the portfolio, raised its property assets from £177m. to nearly £194m.

• Belgrave House, part of the Grosvenor Centre, Northwood, has been partially let. The 15,000 square foot fifth floor was let to the Royal Institution of Chartered Surveyors, on a 21 year lease at a figure close to the asking rent of £50,000 a year, for occupation by the Health and Safety Executive. Belgrave House contains 140,000 square feet of air conditioned space.

Letting agents for Belgrave House are Bernard Thorpe and Partners, Edward Erdman and Co., and Wilson and Partners.

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To let as a whole or in
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Norwich	1-17,000 sq. ft.	To Let
Norwich	1,300-4,000 sq. ft.	To Let
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Colchester Office (0206) 47041

Haverhill	6,000 sq. ft.	To Let/For Sale
Colchester	2,750 sq. ft.	To Let
Sudbury	2,560 sq. ft.	For Sale
Witham	1,500 sq. ft.	To Let
Southend	1,450 sq. ft.	To Let
Halstead	1,150 sq. ft.	To Let

London Office 01-499 8644

Croydon	40,000 sq. ft.	To Let
Southampton	37,000 sq. ft.	To Let
Manchester	30,000 sq. ft.	To Let
Bath	14,000 sq. ft.	To Let
Hounslow	10,000 sq. ft.	To Let
Lincoln	9,200 sq. ft.	To Let
Richmond	9,000 sq. ft.	To Let
Hounslow	7,200 sq. ft.	To Let
Lincoln	3,000 sq. ft.	To Let
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Tottenham	2,000 sq. ft.	To Let
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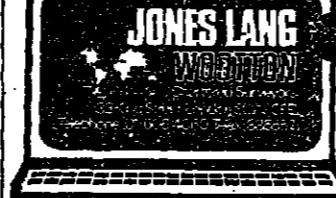
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11,750 sq. ft.

(will divide)

of excellent office
accommodation

TO LET

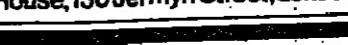
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7,835 sq. ft. approx. will divide

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Refurbished and renovated to a high specification, ready for
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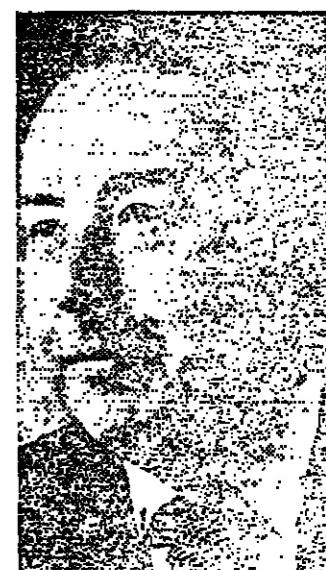
0486 53341

3, London Road,
Southampton SO1 3SS

0238 53322

APPOINTMENTS

New directors on Board of Rothschild



Mr. J. Michael Hoare

Mr. Michael Roberts, Mr. Richard Katz and Mr. Alex Rosenberg have been appointed to the Board of N. M. ROTHSCHILD AND SONS.

Sir Derek Mitchell, Second Permanent Secretary (Overseas Finance) at the Treasury, is to join the Board of GUINNESS NATION on October 1. Mr. Alfred Singer, former managing director (GIRO and Data Processing) at the Post Office, has joined the Board of the Bank, together with Mr. Graham Starforth Hill, previously senior partner of Roddy and Davidson, Singapore solicitors. Mr. David Ewart, a director of the Bank since 1971, has now become a vice-chairman. Lord Goodman has agreed to become a consultant to the Bank and Mr. George Selby has been appointed a consultant on foreign exchange and currency matters.

Mr. J. Michael Hoare has been appointed managing director of CORAL LEISURE GROUP and will head a newly formed management committee of the Board, the other members of which are Mr. Bernard Coral, Mr. Kenneth Tucker, Mr. Kenneth Mandy and Mr. David Spencer. Mr. Hoare was a part-time executive director of Coral and was formerly a director of Grand Metropolitan. He will be reporting to Mr. Nicholas Coral, who remains executive group chairman and ex officio a member of the newly formed management committee, although relinquishing his position as group managing director.

Mr. John Morris has been appointed sales and marketing director of TI DESFORD TUBES, a Ti Steel Tube Division company. He was formerly head of the commercial function in the plain tubes division of TI Acciai and Pollock, Oldbury.

Mr. G. E. Willett, aviation underwriter of the Orion Insurance Company, has been elected chairman of the AVIATION INSURANCE OFFICES ASSOCIATION. Mr. J. W. Webb, aviation underwriter of Andrew Weir Insurance Company, has become deputy-chairman and Mr. R. F. Dowden, group aviation underwriter, Commercial Union Assurance Company, has been re-elected honorary secretary and treasurer.

Mr. Louis Mitchell has joined the Lawtex Group and has been appointed a director and joint chief executive of LAWTEX CLOTHING. Mr. David Asten has been appointed a director of that company.

Mr. Hubert V. Reid, a non-executive director of BODDINGTON'S BREWERIES, will become a full-time executive director from July 1. He will resign from the Board of Hugh Baird and Sons on May 20 to take up his new post.

Mr. A. L. C. Humphreys has retired from his executive post as deputy chairman of ICL and from his other appointments within the group but continues as a non-executive director of ICL.

Mr. Denis W. Kellaway, Deputy Stewart, chairman of the National Savings Committee, has been appointed to the Board.

Mr. Anthony J. Allen, of the shipping department, has been elected a director of FIRST INTERNATIONAL BANCSHARES. Mr. Rawles Folgman, vice-chairman of the holding company, First International Bancshares Inc., has been made chairman of the company in succession to Mr. Robert Stewart, chairman of the holding company, who remains on the board.

Reorganisation at Hawker Siddeley

A number of changes have been made in HAWKER SIDDELEY companies concerned with the manufacture of switch gear and transformers. Two new policy companies, Hawker Siddeley Switchgear and Hawker Siddeley Transformers have been formed with the following Boards: Hawker Siddeley Switchgear: Mr. T. W. B. Salter (chairman), Mr. R. A. Grierson (managing director), Mr. J. K. Colley, Mr. G. Anton, Mr. R. V. Latham, Mr. P. S. Maguire, Mr. D. A. Stack and Mr. A. L. Wolfendale. Mr. C. F. Jones is secretary. Hawker Siddeley Transformers: Mr. Salter (chairman), Mr. R. C. Ballantyne, Mr. Colley, Mr. J. W. Reynolds and Mr. J. N. Curzon, formerly directors of Rowland, join the Board of Bolton.

The BOLTON BUILDING SOCIETY has accepted a transfer of assets from the BULLLAND HILL PERMANENT BUILDING SOCIETY. Mr. C. H. F. Reynolds and Mr. J. N. Curzon, formerly directors of Rowland, join the Board of Bolton.

Mr. R. Hill has been appointed to the South West Regional Board of NATIONAL WESTMINSTER BANK succeeding Mr. J. F. Robinson, who has retired from the Robinsons. Mr. W. G. Thomas, a director of Hutchinsons, is secretary.

Mr. Robert S. Cattie has been appointed a director of SAFT (UNITED KINGDOM), a member of the CCE Group.

Mr. Gordon Gray, has been appointed export director of BARRY STAINES.

Mr. James K. Keeble Jr. has been appointed executive director on the Board of THOMSON YELLOW PAGES as Donnelley Corporation representative, replacing Mr. George Galloway, who has retired.

The following appointments have been made in electrical engineering companies: Mr. R. A. Grierson appointed chairman and Mr. D. A. Stack, managing director, of Brush Switchgear. Mr. R. C. Ballantyne becomes chairman of Brush Transformers, continuing as managing director. He has also been appointed chairman of Yorkshire Electric Transformer, and of South Wales Electric Zambias and a director of South Wales Switchgear. Mr. L. V. Smith is now managing director of Yorkshire Electric Transformer and Mr. R. L. Dorrer managing director of Washington Engineering. Mr. C. A. Martin and Mr. E. Owen have been made directors of South Wales Switchgear. Mr. F. H. A. Baker and Mr. R. N. Lloyd-Evans become directors of Brush Transformers. Mr. L. E. Hooper is appointed a director of South Wales Electric Zambias.

Mr. John Swire, chairman of John Swire and Sons, has been appointed a non-executive director of OCEAN TRANSPORT AND TRADING.

Mr. T. Hanada, senior deputy manager, has been appointed London general manager of the MITSUBISHI TRUST AND BANKING CORPORATION. He succeeds Mr. T. Fukukawa, who is returning to Tokyo to be senior deputy general manager of Marunouchi branch.

Mr. R. P. Hall has been appointed marketing director of THE TAUNTON CIDER COMPANY.

Mr. Alan Greenhalgh has been appointed to the Board of the CENTURY CILS GROUP as financial director. Mr. T. H. Matthews has retired from the Board but remains consultant. Mr. R. Stilwell has retired from the Board and continues as secretary.

CONTRACTS AND TENDERS

VODOVOD DUBROVNIK

Poduzeće za izgradnju i održavanje vodovodova i kanalizacije Dubrovnik u Dubrovačku

Invites Tenders for Construction of the Wastewater Network and Pumping Stations.

The Subject of the Tender is as follows:

Item "A" - Wastewater Network - 17,000 m length with diameter 250-800mm of Pipe.

Item "B" - Civil Engineering Works for the Pumping Station.

Item "C" - Mechanical and Electrical Equipment for the Pumping Station - 15 Pumps with a total capacity 800 l/sec.

Bids can cover one, two or all of the three items above.

Preference shall be given to Tenders bidding for all three items above, provided other conditions are equal.

Vodovod Dubrovnik has obtained a loan from the International Bank for Reconstruction and Development for financing part of the cost of this project.

Tender Documents may be purchased and Offers submitted by companies registered in countries which are members of the International Bank for Reconstruction and Development and Switzerland and experienced in the execution of similar projects.

Tender Documents may be obtained from the office of "Vodovod Dubrovnik" Enterprise for Reconstruction and Maintenance of the Dubrovnik Water Supply and Sewerage Network, V. Nazora St. 21, Dubrovnik, Yugoslavia, on payment for one set of NDIN 9,000.

Offer shall be submitted by 1st July 1977 until 12.00 local time at the same place.

COMPANY NOTICES



JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED GROUP

ANNUAL GENERAL MEETINGS OF GROUP COMPANIES AND CLOSING OF TRANSFER REGISTERS

The Annual General Meetings of the under-mentioned companies will be held in Johannesburg, on the dates and at the times shown below. The transfer books and registers of members will be closed from 2nd to 6th May, 1977, both days inclusive, and the transfer registers will remain closed until 12th May, 1977, both days inclusive, in respect of the Randfontein Gold Mining Company.

Date Time of Meeting

6th May, 1977 9.15 a.m.

6th May, 1977 10.15 a.m.

18th May, 1977 9.15 a.m.

In respect of each of these meetings, any member of the company concerned is entitled to appoint a proxy to attend and to speak and to vote in stead. A proxy need not be a member of the company.

Holders of share warrants to share dividends of standing or by proxy, or by power of attorney, or by any appointment thereto, are required to comply with the regulations of the company relating to share warrants. Copies of the regulations are available at the offices of the London secretaries, Barnes Bros. Limited, 99 Bishopsgate, London EC2M 3YE.

For further information apply to the Secretary of the Board.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED SECRETARIES.

Head Office and Registered Office, Consolidated For All Harrison Street, JOHANNESBURG, 20001. P.O. Box 590, JOHANNESBURG 20001. 31st March, 1977.

BARNES BROS. LTD., 99 BISHOPSGATE, LONDON EC2M 3YE.

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Head Office and Registered Office, Consolidated For All Harrison Street, JOHANNESBURG, 20001. P.O. Box 590, JOHANNESBURG 20001. 31st March, 1977.

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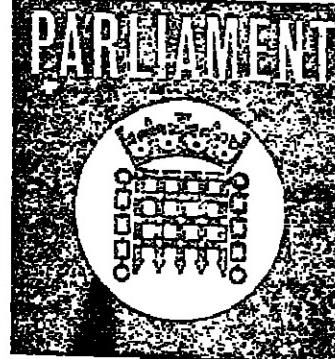
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LOW MARKS FROM THE SOCIALIST JURY

BY PHILIP RAWSTORNE

IT WAS NOT only the Eurovision song contest that was on again yesterday. There was Sir Keith Joseph rehearsing Tory economic policy in the Commons.

"The old song," sneered Mr. Eric Heffer. "I have never heard such unmitigated rubbish," he added, longing for the sound of some well-orchestrated Socialism.

Without much of an audience, it was difficult to judge the real response to Sir Keith's rendition, but it did sound too classical to make the top of the pops. And he could not explain why it had failed to make a hit in the United States.

The Tory industry spokesman, however, was so carried

away by the melody that he repeated the refrain over and over again: "No subsidies, more competition, less taxation, and less Government spending." He stood back to catch in admiration the purity of the echo: the soaring freedom of the notes he had struck.

What a time to issue the nation from its stagflation, he explained; to give the lie to the decades of Socialist criticism of capitalism that had led to our anti-enterprise culture.

"We must innovate," cried Sir Keith. Incentives had to be given to the risk-takers. The Government could not provide the creative force that was needed. It no longer had the necessary vision.

The performance of Mr. Albert Booth, Employment Secretary, certainly lacked flair. But he made up for it in energetic application. If his range was limited, Mr. Booth at least showed a detailed familiarity with the score.

His recital ran through all

the Government's instruments

to beat unemployment—the

schemes for temporary subsides, accelerated projects and selective investment. The lyrics lingered on diesel engines, electric motors, pistons and bearings.

"That is investment success with a capital S," he declared.

But Mr. Booth was not complacent. The successes were still relatively minor, he recognised. He looked forward impatiently to a more ambitious and bold European employment programme very soon.

It hardly brought Labour MPs cheering to their feet—or the Liberals, for that matter. But it is not always the case that the creative force that was

needed. It no longer had the necessary vision. Mr. Booth proudly

displayed quite a few trophies.

For a net cost of around £100m this year, unemploy-

ment would be kept to 200,000

below what it would otherwise

have been, he said. The ac-

celerated projects would

bring about 70,000 man years

of work from orders placed

with the construction and plant

and equipment industries;

13,000 permanent jobs in 1977

to 1980 and 2500m in exports

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COMPANY NEWS + COMMENT

U.K. share helps Bowater to peak £78m.

INCREASED contributions from the U.K., up from £4.8m. to £21.2m., and North America from £33.4m. to £60.3m., helped lift pre-tax profit of The Bowater Corporation to a record £78.3m. during 1976, compared with £32.9m. last time.

The effect of the devaluation of sterling during 1976 increased the sterling value of profits of overseas subsidiaries by £8.4m. relative to 1975.

At half-way profit was up from £25.5m. to £31.5m.

For the year stated earnings are 21.7p per £1 share, against 15.3p—final dividend is 5.5p for an 8.5p total (7.1p).

ACT has been paid at the rate of 33 per cent. on the interim dividend and has been assumed as the proposed rate of 35 per cent. on the final. On this basis, tax on U.K. earnings is sufficient to cover ACT on the 1976 dividends and to allow a recovery of £9.3m. ACT from prior years which, in accordance with the accounting policy adopted in 1975, has been offset against the cost of the dividends.

This treatment is not in accordance with Statement of Standard Accounting Practice Number 8, say the directors. Had the standard practice applied, profit before extraordinary items would be £27.8m. and earnings per ordinary share 21.9p, compared with 18.9p and 12.3p.

Turnover 1976 1975
Paper and pulp 1,732.0 1,101.8
Packaging 181.3 126.1
Building products, etc. 78.7 71.8
Textile products 101.2 91.0
Inter-nal, trading 49.1 43.1
Retailing, etc. 134.6 123.1
Finance 11.7 11.8
Dividends 1.8 1.8
Pre-tax profit 78.3 32.9

Paper and pulp 37.1 47.0
Packaging 10.1 12.0
Building products, etc. 4.2 4.7
Textile products 10.1 8.4
Inter-nal, trading 11.7 11.8
Retailing, etc. 1.8 1.8
Finance 0.4 0.4
Unallocated int'l & costs 0.6 0.6
Taxation 4.0 4.0
Net profit 21.7 15.3
Minority interest, etc. 0.2 0.2
Extraord. debts 0.0 0.0
Preference divs. 0.0 0.0
Ordinary divs. 0.0 0.0
U.K. ACT 0.0 0.0
To holders' funds 0.0 0.0
Balances 19.5 19.3
Less: Dividend in arrears 0.0 0.0
+ Credit 0.0 0.0
From holders' funds: Retain to amounts written off or provided upon reorganisation or disposal of a number of business units, less amounts of premiums paid on acquisition of businesses, net against ordinary shareholders' funds as it arises. An amount of £1.8m. has been written off goodwill in 1976 and an equivalent transfer from reserves has been made.

● comment
Bowater is 48 per cent. ahead pre-tax in line with market expectations, and heading for further earnings growth in 1977. North America should keep moving upwards, the pulp market is still well-preserved and is expected to continue in line with the competition. In August and the Canadian dollar is back into a favourable alignment with its U.S. counterpart. At home, there are obvious downside risks in international trading where cotton dominates. But the

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Appleyard Group	27	8	Desoutter Bros.	27	4
A.P.V. (Holdings)	26	1	Dickie (James)	27	6
Ash & Lacy	27	4	Dorada Holdings	27	7
Associated Book	26	2	Erith	27	3
Aurora Holdings	25	3	Fothergill & Harvey	24	7
BBA Group	24	2	Hanger Investments	25	2
Bifurcated Engng.	24	3	Herbert (Alfred)	27	6
Bowater	24	1	Intral. Combustion	27	5
Bridon	24	5	London Brick	24	5
British Petroleum	25	1	Lucas Industries	25	3
Brown & Jackson	27	2	Magnolia Group	27	3
Cadbury Schweppes	27	6	Matthews (Bernard)	27	1
Cement Roadstone	27	5	Reed (Austin)	25	2
Clay (Richard)	27	3	Royal Worcester	25	1
Clifford's Dairies	27	7	Sirdar	26	2
Combined Eng. Stores	24	4	Spirax-Saro	27	1
Coral Leisure	27	4	Triplevest	27	5

rest of the U.K. is mostly healthy. The directors report that in the U.K., Mintex had an outstanding year, while the group benefited by a change in the method of stock valuation from direct cost to include some overheads, which produced £14,000. Results of the mechanical holding interests, however, were disappointing.

They state that they believe profit for 1977 will again be higher.

● comment

The 10 per cent. rise in pre-tax profits at 1976 due to the strength of the friction materials side. The automotive industry was regaining its confidence in 1976 and BBA benefited in particular by obtaining the contract to manufacture brake linings for the Ford Fiesta. The industrial side, on the other hand, had a poor year with demand in the U.S. being especially weak. However, there are signs of a brighter future in the friction materials division which accounted for 82 per cent. of group earnings per 25p share expanded from 644p to 77p and the final dividend is 1.42p for a net total of 2.13p (1.94p adjusted for a one-for-three scrip issue). The results for the current year

depend much on the level of inflation and the successful conclusion of the Phase Three of the pay policy say the directors. Orders for packaging and automatic feeding equipment are currently at a high level and those for cold formed products are showing moderate improvement, they report.

Stated earnings per 25p more than doubled to 10.03p (4.68p) and a net final dividend of 2.025p lifts the total to 3.025p (2.75p).

Demand for all products improved gradually through most of the year and exports reached a record £2.05m.

Friction side aids BBA

MANUFACTURERS of friction materials, industrial textiles, etc., BBA Group reports profits before tax for 1976 ahead 18.9 per cent. from £3.3m. to £7.49m., mainly reflecting growth in the friction materials division which accounted for 82 per cent. of group earnings per 25p share.

Group earnings per 25p share expanded from 644p to 77p and the final dividend is 1.42p for a net total of 2.13p (1.94p adjusted for a one-for-three scrip issue). The results for the current year

are better at 12.37p on capital increased by loan stock conversion (1.188p) and a net final dividend of 1.527p raises the total to 3.025p (2.75p). At year end cash balances were £5.51m. (£5.01m.).

A valuation of properties in U.K. and Belgium at January 29, 1977, showed a surplus of £4.82m. over book value.

● comment

After being 19 per cent. down at the half-way stage, Combined English Stores recovered in the second half to finish 6 per cent. higher. This was partly due to some recovery in demand but more important was the benefit of acquisitions without which last year's profit would not have been beaten. The new associate, Combined European Retailers, contributed £310,000, an enormous return on the small equity investment of under £1m. The demand for menswear and fashion accessories remains at a depressed level but the tax concessions in the budget should help and the recover potential is encouraging. With this in mind, a P/E ratio of 16 at 25p seems unattractive comparing with an average for the sector of 13.7. The yield is 7.9 per cent.

Bifurcated Engng. up £0.51m.

At half-way profits were up from £2.71m. to £2.99m. The results for the current year

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APV earns and pays more

ON TURNOVER ahead from £98.1m. to £137.4m. pre-tax profit of APV Holdings advanced from £9.1m. to £12.6m. for 1976.

At halfway when a rise from £4.3m. to £5.4m. was reported the directors said that the second half trading outlook was bright. They now report that orders on hand at the beginning of 1977 amounted to approximately £130m. and order intake for the first two months of the year was over £40m. It is expected that invoiced sales for 1977 will exceed £200m.

Profit for 1976 includes a net figure of £182,000 representing trading profits of £264,000 for Hall-Thermotank Group in respect of the period since it became part of the APV Group less interest of £82,000 on the convertible unsecured loan stock issued in part consideration for this acquisition.

EPS earnings per share are 50.2p (38.17p) and fully diluted 48.4p. The final dividend is 6.83p net for a 10.2195p (£9.05p) total.

The group's interests are in processing and heat transfer equipment for industry.

	1976	1975
Total turnover	£137,400	£98,100
Trading profits	£264,000	£182,000
Associated companies	12.6	9.1
Profit before tax	£12.6	£9.1
U.K. tax	£1.04	£1.28
Net profit	£10.2195	£8.2
EPS (net)	6.83	5.4
Extraordinary credits	2.2	1.7
Preference dividends	.74	.34
Available for Ordinary	6.17	4.83
Int. Inv. on Ord. shares	—	—
Final	9.19	7.75
Retained	4.83	3.48

DESPITE rising wool prices pre-tax profit of Sirdar, the Yorkshire-based hand-knitting group, increased marginally from £504,000 to £507,000 for the 23 weeks to January 14, 1977.

With the current phase of plant replacement almost complete the directors expect group profit for the year to improve on last year's record £942,000.

The interim dividend, payable on May 19 next, is raised from 1.04p to 1.15p a share net. Last year's total was 1.15p.

Tax in the half year rose from £252,000 to £264,000 leaving net profit down from £252,000 to

Turnover has increased both in value and in the volume of business, the directors say.

Although rising wool prices continued to threaten margins trading results in Sirdar yarns have been most satisfactory. Sales of Hayfield yarns, however, were less satisfactory in the early season and the disappointing results are reflected in the half-year profit.

However, with plant replacement almost complete and Hayfield now operating more profitably and given a continuation of the present high level of sales, second-half profit is expected to improve.

£2.29m. by Associated Book

THE expected improvement in 1976 profit at Associated Book Publishers turns out to be from £1.63m. to £2.29m. pre-tax, after 30.77m. compared with 20.36m. in 1975.

The year-end profit includes a £10,000 (£5,000) contribution from associates.

Stated earnings per 20p share are 23.8p (16.7p) and the final dividend is 2.385p net for a total of 3.568p (3.21p), the maximum allowed.

	1976	1975
Total turnover	£2,29m.	£1.63m.
Trading profits	£2.29m.	£1.63m.
Minurities	250	267
Attributable	969	543
Retained	725	411

This move follows news of an agreed rival bid from Consolidated Plantations, the Sime Darby subsidiary which has a 33.9 per cent stake in Batu, or 100% in CP shares, announced on March 25.

LTCY has conceded that accepting shareholders will be entitled

BIDS AND DEALS

FMC rejects revised offer from Borthwick

The Board of FMC has turned to retain the interim dividend of £1.3m. revised conditional offer from Thomas Borthwick and has backed this up with a profits forecast of at least £3m., more than three times last year's figure and a 140 per cent increase in dividends for the current year.

FMC say that they do not agree with the commercial benefits claimed by Borthwick and consider that FMC has a more prosperous future as an independent company.

The latter reason would presumably also rule out FMC recommending the rival £9.7m. bid from NFU Development Trust, which announced on Tuesday that it did not intend to accept the Borthwick offer in respect of its 48 per cent holding.

The situation now seems to be that the Board of FMC will be unable to recommend either the NFU bid or the new current £11.7m. bid from Borthwick which has replaced the conditional revised offer following the FMC's Board resolution.

For NFU Trust the position is that having only reluctantly made its 97p a share bid to fend off Borthwick, it will have to accept any shares offered to it above the 50 per cent acceptance mark in the three-week formal offer period which starts with the posting of documents expected in the near future.

Accepting the situation was "difficult". Mr. Jack Clarfield, deputy chairman and managing director of FMC, said yesterday that all shareholders who went into FMC in the beginning knew what it was about.

He said that he and his Board, chaired by Mr. David Darbshire, who is also a director of NFU Trust, valued their credibility in the City and "in no way has NFU prevented the Board from conducting business commercially in the interest of our shareholders."

Last night FMC was unchanged at 105p against NFU's offer of 97p and Borthwick's current offer of 117p in shares.

SIME DARBY

FAR EAST

Kempas (Malaya) has agreed with Sime Darby Far East for the Sime unit to acquire Kempas's 50 per cent interest in Tractors Far East for just under 5m. (£1.2m.) in cash.

BATU MATANG GETS INCREASED OFFER

ICRC Securities, the unquoted Malaysian company which controls 29.4% per cent of Batu Matang Rubber Plantations (1922) has increased its interest in the company from 85p a share to 95p a share in cash and has won the Board's recommendation.

This move follows news of an agreed rival bid from Consolidated Plantations, the Sime Darby subsidiary which has a 33.9 per cent stake in Batu, or 100% in CP shares, announced on March 25.

LTCY has conceded that accepting shareholders will be entitled

to be put to shareholders before the meeting are to be put to shareholders before the meeting are to be declared for the year ended June 30.

The current offer is conditional on only 50 per cent acceptance so it would seem that acceptance by Consolidated Plantations has not been taken into account by LTCY.

CHASE ACQUIRES CONTROL OF JERSEY BANK

The Chase Manhattan Bank has acquired from Arbuthnot Latham & Co. Arbuthnot's 14 per cent holding in the shares of Chase Bank (C.L.).

Following the transaction Chase Manhattan Bank now holds 57 per cent of the shares of Chase Bank (C.L.), formerly Standard and Chase Bank C.L. The Bank of London and Group holds the remaining 43 per cent of the shares of the bank.

GUINNESS PEAT-LON. ELECT. & GEN.

Following Guinness Peat Group's offer for the share capital of London Electrical and General Trust having been declared, Messrs. G. Harrison, I. T. Henderson, H. M. Sassoan and J. Whittton, have resigned as directors of the company, and Messrs. P. C. E. Rix, D. R. Knights, G. Metcalf and G. A. Tanner have been appointed directors. Mr. James Guinness remains as chairman.

SELUKWE OFFER FOR KADUMA

Selukwe Gold Mining and Finance Company is to bid for Kaduna Syndicate. The terms are for every seven Kaduna, five Selukwe Ordinary shares and five units of participation of Selukwe. Units of participation will not carry interest and will not be listed. The rights attached to the units will entitle the holders to receive during three years from the date of offer becoming unconditional further Selukwe Ordinary shares based on the net value attributed to the wholly-owned Nigerian tin mining subsidiary of Kaduna or the net proceeds of sale received in the U.K. from a sale of the capital of that subsidiary.

BRIDGEWATER ESTATES

Bridgewater Estates' Board has again rebuffed Rothschild Investment Trust's cash bid of 200p a share, which has already been bid for by the Bridgewater Estates price, 265p, last night after a fall in the price.

Following the fall in the price of the offer by RIT, which holds 15.25 per cent of the Bridgewater Estates, the latter's directors reaffirmed yesterday that they considered the bid inadequate. A letter giving their detailed reasons for this view will be sent to shareholders soon.

DELTA METAL AND McKECHNIE BROS.

McKechnie Bros. and Delta Metal Company have agreed to form a joint marketing and distribution company, Harrison Beacon.

The share capital will be held 50 per cent by McKechnie, 20 per cent by Delta. Harrison Beacon will start trading on April 4, 1977 and will market curtain tracks hitherto sold by Harrison of Birmingham, the Harrison range of hardware and home improvement products, and the Beacon range of smaller goods.

BRIDGEWATER INVESTMENT

The extra-ordinary meeting of shareholders in Bridgewater Investment Trust, called for yesterday to consider a £215,000 cash acquisition proposed from its ultimate holding company, Alcrafeld, has been postponed to allow loan stockholders to be consulted first.

It was announced in mid-March that Bridgewater Investment had agreed with Alcrafeld to acquire from the latter both the Bury Ring Mill company and Barnbrook Mill, in York Street, Bury, for £80,000 and £125,000 respectively. The deal was conditional on shareholders' approval at a general meeting.

At the same time the Bridgewater Investment Board said that, while a portfolio of quoted industrial company's shares should be retained, consideration should be given to acquiring larger holdings. The acquisition of Bury Ring Mill and Barnbrook Mill, together with other changes in the direction of the company's activities, were considered to be a major step towards increasing the stockholders' interest.

Swire Cheung is 50.8 per cent owned by Swire Pacific's property subsidiary, Swire Properties. Swire Properties announced last week that it intended to buy out the minority holders in Swire Cheung.

Tai Cheung has held a substantial investment shareholding in Swire Cheung since 1965. However, yesterday the Board said it had received approaches from the trustees of the 7.1 per cent Unsecured Loan stock 1985-1993, who are Law Debenture Corporation. As a result, a stockholders' meeting is to be held and such proposals as are adopted at

MONEY MARKET

Minimum Lending Rate 9½%

Bank of England Minimum Lending Rate 9½ per cent. (since March 31, 1977)

Bank of England Minimum Lending Rate was cut by 1 per cent to 9½ per cent yesterday, but the market related formula for calculating MLR remains suspended. According to a statement issued by the authorities this will remain the situation until such time as it is capable of being applied without change in the rate now established. A similar situation existed when MLR was set at 12 per cent on February 3, although at that time it was suggested that market forces could lead to a fall in MLR which the Bank would judge to be inappropriate. This signal to the market, and also did not appear to be the case

yesterday, but followed a cut of 1 per cent to 9½ per cent in Clearing Bank Base Lending Rate.

MLR has been extremely large all the time since September last year. Yesterday's move may be interpreted as an indication that the authorities are looking for stability in interest rates in the immediate future however.

The fact that the authorities are looking to maintain MLR at the present level was reinforced by the method of assistance given to the money market yesterday. The Bank of England forced four or five discount houses to borrow a moderate amount for seven days, to give a signal to the market, and also

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Record profits and £2.4m. Peak £10m. from Cadbury Schweppes turns Rights by Spirax-Sarco Coral Leisure in best ever £46m.

LARGELY DUE to increased "stream" is, of course, unlikely expectations contributions from overseas companies, pre-tax profit of Spirax-Sarco Engineering expanded by 29 per cent to record £4.23m. for 1976.

And the directors announce a one-for-five rights issue to raise £2.4m. for a continuation of the expansion programme, especially in the UK.

The overseas contribution during 1976 increased by 34 per cent, now represents nearly half of the group's trading profits of £4.84m. (£3.28m.). Interest payable dropped from £0.62m. to £0.41m.

In October last year the directors said that second half profits should show a significant improvement in the event they were up from £1.45m. to £2.29m.

They report now that order intakes so far in 1977 have been satisfactory throughout the world. Demand adjusted for inflation is ahead and overall business is continuing to increase as the group opens up new sales outlets overseas and consolidates those in existing markets.

The group is involved in the supply of essential equipment for industrial processes involving the use of steam, hot water and compressed air. As the development of the less industrialised parts of the world proceeds there is increasing demand in these areas, they say. This allied to increasing demand in the more industrialised nations as industry strives for greater efficiency and better utilisation of expensive fuels, means that there is a continuously growing market for the group's products. Providing world trading markets remain reasonable the directors believe this growth will continue.

Stated earnings per 25p share for 1976 rose from 18.4p to 26.1p and the final dividend is 3.48p net for a total of 8.19p compared with 5.63p, the maximum allowed. For the current year the directors have Treasury agreement for a payout of 5.83p on increased capital, a 4.13 per cent. increase on the 1976 total.

Explaining the current year improvement, the directors say that an ever-increasing proportion of the operations is now overseas and consequent upon the fall in sterling the results of overseas companies, which were converted at the rates of exchange ruling at the end of 1976, were £136,000 million. Thus, they would have appeared had exchange rates ruling at the beginning of the year been used.

In addition some of the newly established selling operations overseas, which during 1976 made an adequate trading surplus, made proper levels of contribution to group profits. The rate at which new operations become established and come "on stream" are right in line with net.

R. Clay surges in second half

A SURGE IN taxable profit in the second half from £13.350 to £79.265, by book printers and publishers, Richard Clay, Ltd., trading for 1976, pushed the group's 1976 net Ordinary share capital of 25p each at 150 per share. The new shares will rank for 1977 dividends.

The U.K. capital investment programme has continued over 1976 and 1977, the directors state. This will include the building of additional factory and warehouse accommodation in Cheltenham and the purchase of additional machine tools to expand the group's U.K. production capacity.

It is felt the net profits will strengthen short-term U.K. cash resources.

A 1976 balance sheet shows net current assets of £7.71m. against £6.14m. Fixed assets all year-end were £6.57m. (£3.08m. net) freehold and leasehold land and buildings were valued as at December 31, 1976, at a total of £4.33m. on an "existing use basis."

The directors have decided to take into the accounts the valuation of the freehold properties on this basis with the exception of the property in São Paulo, Brazil, which is an alternative use being lower than the "existing use basis" has been adopted.

Stocks and work in progress, amounting to £7.68m. (£6.57m.), have been valued at the lower of value, applicable, net and estimated realisable value. As a result of these changes, net assets January 1, 1976, revenue reserves that date have been increased by £368,000. Had the new basis been applied during 1975, the trading profit for that year would have been increased by £38,000.

External turnover of £17.8m. and the final dividend is 3.48p net for a total of 8.19p compared with 5.63p, the maximum allowed.

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£957,000 peak for Erit

AFTER an advance of £87,000 to £957,000 at halfway, builders, merchants Erit and Company finished 1976 with record pre-tax profits 14 per cent. higher at £257,572 against £889,538.

The directors say that although sales in second half equalled those of the first, their rate of increase slowed down due to the reduction in activity in the building industry, and that this pattern will continue in the first two months of 1977.

The directors add that a clearer view of the prospects for 1977 would be available by May in May.

Earnings per 25p share are shown as 9.83p (8.63p) and the dividend is stepped up to 4.79p (4.146p), the maximum permitted, with a final of 3.0178p.

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B. Matthews tops projections

BETTERING the midterm forecast, pre-tax profit of Bernard Matthews, Norwich-based turkey producer, more than doubled from £1.02m. to a record £2.45m. for the year to January 2, 1977. The first-half rise was from £42,000 to £500,000.

Turnover for the year boosted by the expansion of sales both in the U.K. and the EEC, plus the acquisition of Arnour Le Grys, increased by 75 per cent. from £3.6m. to £5.06m.

And with forward orders ahead of the same time last year, Mr. B. Matthews, chairman, expects in the absence of unfriendly circumstances "a further substantial improvement in profit" during 1977.

The final dividend per 25p share of 4.75p net raises the total from 7.5075p to 8.25p, costing £30,000 (£300,000).

Earnings per share are stated to be up from 11.5p for Bernard Matthews to 13.5p, or 12.5p assessed for the combined results following acquisition of Arnour Le Grys, to 28.8p.

With the export licensing of the Great Witchingham factory towards the end of 1975 sales to EEC countries, particularly West Germany, are rapidly expanded rapidly. Mr. Matthews says:

"During 1976 direct and indirect export sales increased from £37,000 to £123,000 with turkey prices in most other Common Market countries considerably higher than U.K. prices. Exports to the EEC are expected to more than double this year."

Dividend cut at Brown & Jackson

Stated earnings per 25p share of £1.08m. (£2.25m.) improved from 12.5p to 13.63p during 1976 and dividend total is 2.2p net, compared with 4.1p, with a net final of 0.2p.

After a steady first half £108,000 (£100,000) profit for the year increased from £33,924 to £22,470 after tax of £2,033 (£2,000) and extraordinary item of £81,784.

The extraordinary item is the net effect during the year of a subsidiary company entering into certain transactions which in the opinion of counsel result in a reduction of the group's liability

ahead in the first five months of the present financial year.

An independent shareholders' association of minority WCB shareholders has been formed to maintain WCB in its present form, which is prepared to represent the minority group should the occasion arise, said Mr. Christopher Pringle, a director of WCB.

Mr. James E. Ball, chairman of W. W. Babson Sons, addressing shareholders at the AGM, said the current year's forecast is another record year. In the current year there should be further improvement in sales and there should be a further marked improvement in the sales per employee this year.

At the annual general meeting of Newbold and Burton Holdings, Mr. V. F. Burton, chairman, said that the company's current trading situation and future prospects were favourable.

Current order books were as long as were prudent in the footwear fashion industry.

Preliminary margins were still inadequate but he looked forward to a further improvement in the next year.

Mr. Peter Guinness, newly appointed director of White Child and Beney, in which Arthur Guinness now has a two-thirds stake after settling its contested claim, attended the AGM.

At the next phase of the year, the reduction in taxation announced by the government, the reduction could only be helpful to retail sales and the company's home trade business.

At Securicor's AGM, Mr. Peter Smith, chairman, said the company had maintained progress to the start of the current year to September 1977.

"We continue to be vigilant for new opportunities to expand abroad," he said. "Exploratory negotiations are at an early stage which may lead to our establishing a presence in a number of additional territories overseas."

At the annual general meeting of Greenfield Miltex, Mr. Richard Greenfield, chairman, reported that turnover was considerably

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with intended expansion should keep on the growth track. After the recent revaluation of assets held by shareholders' funds, including the rights premium, the group will have some £2.7m. for the expansion programme.

The Rights issue, which has been underwritten by J. H. Stevens & Sons, Wm. W. Ward & Co., will be comfortable 12 per cent. of the rights premium, and including paying overdrafts, the group will have some £2.7m. for the expansion programme.

For 1977 dividends.

The U.K. capital investment programme has continued over 1976 and 1977, the directors state. This will include the building of additional factory and warehouse accommodation in Cheltenham and the purchase of additional machine tools to expand the group's U.K. production capacity.

In the present uncertain economic climate some caution is appropriate, but they have every expectation that turnover and profit will improve again shortly.

Turnover for the year was £16.1m. and a breakdown shows that bookmaking contributed £14.28m. (£12.53m.), bingo £1.13m. (£1.2m.), greyhound stadium £0.38m. (£0.31m.) and other activities £1.11m. (£0.84m.).

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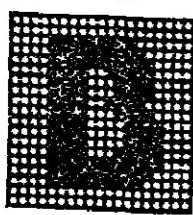
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Banque Nationale de Paris



Establishment of BANQUE DU CAIRE ET DE PARIS, S.A.E., in Egypt.

A new bank, BANQUE DU CAIRE ET DE PARIS, S.A.E., has just been set up in the form of a "société anonyme" (limited company) subject to Egyptian law with a capital of US\$10 million, of which 51% is held by BANQUE DU CAIRE and 49% by BANQUE NATIONALE DE PARIS. The role of this Bank will be to provide a full range of banking services both at home and abroad.

The company charter of BANQUE DU CAIRE ET DE PARIS, S.A.E., was signed in Cairo on 23rd March, 1977, by:

Mr. Pierre LEDOUX
Chairman of BANQUE NATIONALE DE PARIS and
Mr. Mohammed EZZAT FAHMY
Chairman of BANQUE DU CAIRE

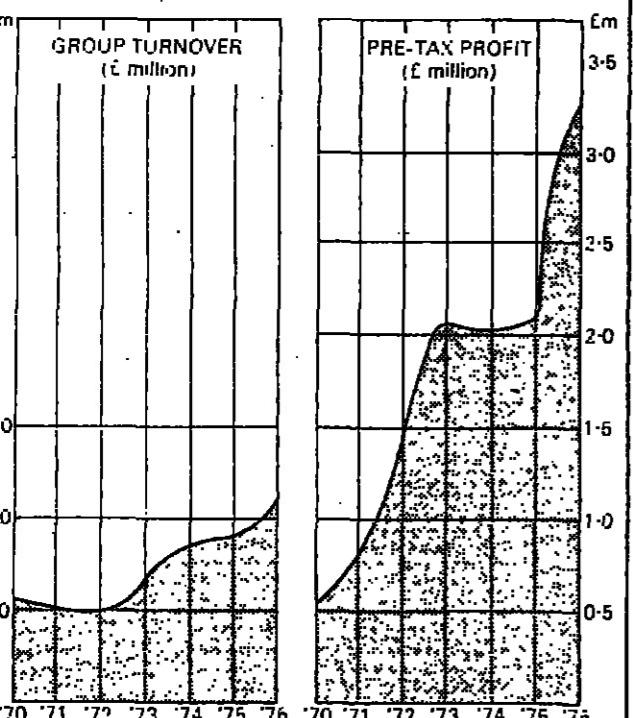
On this occasion, Mr. LEDOUX and the delegation accompanying him met H. E. Mamdouh SALEM, Prime Minister, H. E. Albert BARSOUM, Minister of State, as well as the Ministers responsible for Egypt's economy and the Governor of the Central Bank.

The formation of BANQUE DU CAIRE ET DE PARIS, S.A.E., embodies the willingness of its two partners to take part in the economic development of Egypt and in the strengthening of international trade, especially with France.

Following as it does the opening of a General Representative Office in Cairo in 1975, the establishment of this Bank bears witness to the interest shown by BANQUE NATIONALE DE PARIS in Egypt and the Arab world where, for many years, it has already been active.

Record Profits 56% up on last year

Last 6 years turnover has doubled and profits have increased sixfold



The Bath & Portland Group

Copies of the Report and Accounts for 1975/76 can be obtained from the Secretary, The Bath & Portland Group Limited, 20 Manners Street, Bath, BA1 1LX.

Lloyds Bank Annual General Meeting

The Annual General Meeting of the shareholders of Lloyds Bank Limited was held on 31 March 1977 at the Head Office, 71 Lombard Street, London EC3P 3BS.

Sir Eric Faulkner, MBE, the Chairman, presided.

The Secretary read the notice convening the meeting and Mr J.B. Sewell read the report of the auditors. The Report of the Directors and the Accounts were received and adopted.

The Chairman paid tribute to the services of Mr W.F. Cartwright LLD, DL.

Mr E.O.L. Vaughan and Mr C.R. Vincent who did not seek re-election. The other retiring directors were re-elected.

A special resolution as set out in the notice of meeting was passed to alter the Articles of Association of the Company.



T I D I

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Westinghouse sale attacked by Belgian Minister

BY DAVID BUCHAN

THE SALE by Westinghouse of 20 per cent of its stake in ACEC (Ateliers de Construction Electriques de Charleroi), the big southern Belgian electrical and nuclear power plant manufacturer, has provoked an angry outburst from the Belgian Economics Minister, M. Fernand Herman called the sale of the 48,000 shares to De Groot, which still leaves the American company with 48 per cent.

"Contrary to the promises and held over the last few months with regard to changes in the ACEC shareholding,"

The announcement of the sale, made in Pittsburgh yesterday by Westinghouse, comes at an awkward time for M. Herman, who, under intense pressure, had earlier said that the Government would take up any shares Westinghouse sold. Sources close to the affair said that the Minister had at least wanted to delay announcement until after the Belgian elections on April 17.

Despite what M. Herman may have promised, the outgoing Tindemans Government has recently become much less willing to see Government participation in the private sector enlarged. Nevertheless, it is not being ruled out that the 20 per cent stake might end up with the Government. The De Groot bank, while making no public comment, is considered unlikely to have bought the shares as a permanent addition to its portfolio.

For Westinghouse the sale is

BRUSSELS, March 31.

the best of what it has regarded as a bad business. Bought in 1970, ACEC was to have formed part of a wider European operation. But Westinghouse was balked from making the purchases in France and Italy that it wanted to, and under increasing pressure from its U.S. shareholders, it has been selling off its European interests. It had earlier tried to sell all of its ACEC stake, but no buyer for the company, which has made heavy losses until recently, could be found.

But although now still the principal shareholder in ACEC, Westinghouse will no longer have to consolidate the accounts of the Belgian company, because the stake is less than 50 per cent. into its own group accounts. Thus, the aim of Westinghouse according to Brussels' sources, to "clean up its balance sheet" is now achieved. In fact, ACEC is now beginning to show a small profit for the first time in seven years. Its 1976 net profit is likely to be about B.Frs.100m.

Reuter reports from New York: Westinghouse capital spending will be about \$220m. in 1978 compared with \$163m. in 1976, the chairman, Mr. Robert A. Reuter, told analysts.

The company will be more aggressive in seeking out good opportunities and recognises it has a long way to go to improve margins, he said. The other priority for 1977 is to continue every effort to work out a solution to Westinghouse's uranium problem.

Page 32, Renault productions

Swedish Match decline

BY JOHN WALKER

SWEDISH MATCH reports in its preliminary statement for 1976 that rationalisation measures have been reflected in better group results than anticipated in the interim report for the eight months ending last August 1976. Both operating and net results are higher than forecast.

The group operating result after planned depreciation of Kr.150m. amounted to Kr.211m. After depreciation based on replacement costs amounting to totalled Kr.450m., or 8 per cent. higher than the Kr.41m. sales in 1975. Group companies outside Sweden accounted for showing a decrease of 9 per cent. If unchanged prices had been applied to stocks on hand at the beginning of the year, the total Kr.42m. in the stocks at the year-end would preceding year.

STOCKHOLM, March 31.

have amounted to approximately Kr.44m. lower than shown. The parent company recorded a net profit for 1976 of Kr.52.3m., compared with Kr.50.9m. in 1975. The Board proposes to pay a dividend of Kr.5 per share, the same as in 1975. Invoiced sales for the group amounted to Kr.4.6bn., an increase of 6 per cent over sales of Kr.4.3bn. in the preceding year. Excluding companies acquired or sold after January 1, 1975 invoiced sales increased from Kr.3.05bn. (about Kr.50m.) in 1975 to Kr.3.35bn. (about Kr.30m.) last year, after depreciation amounting to Kr.196bn. (about Kr.33m.). In 1975 AGIT reported a profit of Kr.78m.

While the company's turnover increased from Kr.390.8m. (about Kr.50m.) in 1975 to Kr.585.6m. (about Kr.30m.) last year, its consolidated turnover including AGIT controlled subsidiaries totalled about Kr.5.000m. (about Kr.70m.).

AGIT, whose long awaited reconstruction programme, including the nomination of a

Anaconda's claims over Chilean assets settled

BY JAY PALMER

ANACONDA, one of America's largest copper producers and issued to the company as part in two huge Chilean copper since earlier this year a full subsidiary of Atlantic Richfield.

To-day's deal calls for Anaconda to assign to OPIC \$27.5m. OPIC was on a "stand by" basis

worth of \$125.5m. Chilean notes. Two years after that, in July,

still outstanding, leaving the 1971 Chilean Government only \$11m. of these Salvador Allende expropriated

slowly maturing credits. The Anaconda's minority stake. At

1973 settlement left Anaconda in stage, Anaconda had

receiving \$85m. in cash and a effective insurance with OPIC

total of \$185m. Chilean the legal battle has centred over

Government notes. Since then exactly when the expropriation

that it was 1971 and OPIC insisted

insurance Agency will also insurance payments on some dates back to 1969 when the com-

NEW YORK, March 31.

EUROBONDS

Alcan

Australia \$25m. issue

By Mary Campbell

INITIAL reaction to Alcan Australia's announcement of a U.S.\$25m. issue was enthusiastic, Alcan being a favourite name with Eurobond investors.

The proposed terms of the issue would make it considerably more generous than those offered by Ericsson. They include an indicated coupon of 8½ per cent on a 12-year final maturity. This compares with an offer yield of 8.43 per cent on the 12-year Ericsson issued quoted yesterday at around its issue price of 100½ and 9½ per cent on the EMI issue, also for 12 years, which was quoted yesterday well above its issue price of par.

The issue is not guaranteed, but Alcan Australia is 70 per cent owned by the Canadian Alcan Aluminum. The proceeds of the issue are to be put towards the company's capital expenditure programme. Alcan Australia said in Sydney yesterday that it plans to spend about \$200m. over the next five years, including the capacity of its smelter, Kurnell, New South Wales, by about half to lift capacity from 45,000 to 67,000 tonnes.

Lead manager for the issue is Swiss Bank Corp (Luxembourg), with Morgan Stanley International and Deutsche Bank as co-managers.

Activity in the U.S. dollar secondary market continued to gather momentum yesterday. Singer reportedly came in for some heavy buying and saw its price move up by about a point to close at 100½/11.

Canadian dollars issues were also strong yesterday and dealers expect at least one new issue announcement in the near future.

In initial trading Union Bank of Finland's \$20m. float was quoted at 99/100 after a par pricing on Thursday.

BONDTRADE INDEX

Medium term	102.75	102.74
Long term	95.17	95.15
Convertible	107.88	108.43

Earnings growth for Combustion E

COMBUSTION ENGINEERING expects earnings and sales for 1977 to exceed last year's earnings of \$5.04 per share on sales of \$1.83bn., the president Arthur J. Santry, Jr., said in remarks prepared for a Securities analyst meeting. Reuter reports.

Mr. Santry noted electrical demand is up and so is peak load growth.

Downturn at Commerzbank

BY GUY HAWTIN

FRANKFURT, March 31.

COMMERZBANK'S annual report contains few surprises. Overall 1976 was a reasonable year for the banking sector, but in the case of the two larger competitors, the Deutsche Bank and the Dresdner Bank-West Germany's third largest commercial bank reported a decline in operating profits compared with 1975's vintage figures.

Interest margins were, of course, under some pressure and dividend of 18 per cent or DM1.50 nominal share.

Last year the bank's overall business expanded considerably. The balance sheet total of 1.92tn. rose by 9.2 per cent to DM4.1bn. while the group's

operating profits advanced by 12 per cent to reach DM1.53bn. The previous year's

turnover, volume, interest earnings advanced by 6.8 per cent.

Savings deposits showed a growth of 6.8 per cent, from DM3.27bn. to DM3.72bn.

Deposits by other credit institutions advanced by 14.8 per cent to DM264.4m. However, Robert DM25.6bn. and, at the same time, the credit volume of the group

per cent under the record levels of 1975.

Against this, the bank's net earnings rose by 19 per cent from DM182.2m. to DM225.2m. Deposits by other credit institutions advanced by 14.8 per cent to DM264.4m. However, Robert DM25.6bn. and, at the same time, the credit volume of the group

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INTL. FINANCIAL AND COMPANY NEWS

Boost to Kvaerner profits

By FAY GJESTER

THE KVAERNER shipbuilding and engineering group of Norway announces profits before taxes and end of year appropriations of Kr.124.6m. (£13.8m.) in 1976, compared with Kr.61.6m. in 1975.

Overall turnover rose 11 per cent. to Kr.2.18bn., from Kr.1.98bn. in 1975. The annual report says 1976 results were the best since the group was formed in 1967, and adds that this was largely due to the "successful completion of a number of long-term orders."

The group comprises nine mechanical engineering works, two shipyards and seven technological design and sales companies, and products range from LNG carriers to oil platform modules and advanced systems for coping with major oil spills at sea.

With the outlook for the future uncertain, as a result of the current recession, Kvaerner aims to keep liquidity high. For this reason, a larger provision than usual has been made to cover risks and possible future losses.

The Board proposes to pay a

13 per cent. dividend for 1976, 2 per cent. higher than for 1975.

The employment outlook for the group's member companies this year is described as reasonably satisfactory, given the present business climate.

Financial results for 1976 are again reported as relatively good,

chiefly to the relatively good capacity to meet the completion of long-term orders.

The report expresses concern over Norwegian industry's declining ability to compete with foreign suppliers—a result of the high Norwegian cost levels and the strength of the Norwegian krone on the international currency market.

Three-quarters of the group's activities are exposed to foreign competition.

Aker Shipbuilding Group reports better operating results than expected in 1976 and good liquidity.

A high-level of activity was maintained and capacity at most of the group's companies was fully utilised. Employment was secured for capacity that was underutilised at the beginning of the year. For the third year

Deliveries during the year included 7 ships, totalling 315,000 tonnes dead-weight, 7 platforms and other offshore structures, including production platforms, drilling rigs and master construction barges.

OSLO, March 31

Successful loan structure at Metzler

By Guy Hawtin

FRANKFURT, March 31. **B. METZLER SEEL SOHN**, a leading West German private bank, again suffered no credit losses in 1976. Indeed, there have been no credit losses to report since the bank, together with its competitors in the private sector, was obliged to publish figures six years ago.

Questioned at their annual press conference, the partners attributed the performance to the bank's policy of "flexibility." But they added that flexibility could only work when dealing with "prime addresses."

Bankhaus Metzler, founded in 1864 and one of Europe's oldest merchant banks, is even more discreet than most of its counterparts in a sector noted for discretion. The bank's balance-sheet gives little real indication of the extent either of its influence or its business, both of which are substantial.

The balance-sheet total in 1976, for instance, advanced by about 5.6 per cent. from the previous year's DM542.2m. to DM572.8m. (£139.7m.). At the same time, the credit volume grew by about 5 per cent. from DM293.7m. to DM307.4m. But much of the bank's business is not reflected in the balance-sheet.

It is particularly strong in the consortium business and syndicates out a large proportion of its lending. The bank specialises in high quality research and prime clients.

The second point is that financial institutions, mainly the life and pension funds, will be required to contribute RM50m.

The absence of any measures aimed at overseas shareholdings is a positive point. So is the form of prescribed securities in help finance the Republic's deficit.

As indications were that the statutory contribution would

have been RM50m. in the current year, this is not too serious a blow. Bearing in mind

heavy short-term borrowings.

It would also have removed any prospect of a capital inflow for portfolio investment.

In the event, the impact of the budget on the market takes three main forms:

First, brokerage rates for off-market deals have been

reduced, by changes in the rate of Marketable Securities Tax.

From R37 to R32 per R1,000

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FARMING AND RAW MATERIALS

U.S. gives soya export assurance

WASHINGTON, March 31.

U.S. AGRICULTURE Secretary Mr. Bob Bergland said there would be no embargo on U.S. soybean exports unless some new market sources failed to buy up available stocks.

Testifying before the Senate Agricultural Committee, Mr. Bergland said he was closely watching reports that China might seek either U.S. or Brazilian soybeans.

The 2nd carriage stocks of 50,000 tonnes this season continue "a very low reserve."

Mr. Bergland said that although the prospects of a soybean export embargo were almost nil, the U.S. would have to give priority to traditional customers, particularly Japan, "the only reason for an embargo would be a national security issue."

Talked by Senator Bob Dole of Kansas whether there would be advance consultation with Congress and farm trade leaders, the Secretary said he thought something could be arranged.

No word from the Senate for guidance on how it thought soybeans should be distributed if the U.S. got to the point where very large stocks were causing difficulty.

Reuters.

Row over more cheap EEC butter for Russia

By ROBIN REEVES

THE ROW over the sale of cut-price Common Market butter to the Soviet Union came to life again here to-day when it was reported that a steady trickle of exports is continuing despite the Brussels commission's supposed stand-down.

An EEC spokesman confirmed a U.S. Department of Agriculture report that the Soviet Union is still trying to buy 30,000-35,000 tonnes of EEC butter, in addition to the 30,000 tonnes already purchased at a discount price of 240 f.t. Furthermore, he admitted that shipments could be continuing in small quantities through a loophole in the EEC export subsidy.

In the wake of the row over the 36,000 tonnes sold at the beginning of the month the commission introduced a new monitoring system whereby applications for the predicting of exports to the 13-member executive of the Commission under the president's approval.

The Commission's dairy market management committee made up of EEC and national government officials, met to-day to consider possible ways of plugging the loophole and make recommendations to the 13-member executive of the Commission under the president's approval.

The latest news comes only days after Mr. Jenkins and Mr. Gundelach, the Com-

missioner responsible for agriculture, had successfully ridden out a Gaullist-Francais fall motion of censure in the European Parliament condemning the Commission for mismanagement and trade discrimination against a valuable export market.

While British public opinion was incensed at cheap exports to Russia, the opposite is true in other parts of the Community. There has been widespread anger in France, particularly at the loss of valuable export sales.

Moreover, after the U.K.'s decision this week to block agreement on higher EEC farm prices, there may well be less inclination to pander to British public opinion.

* * * The wholesale price of Country Life butter is to be cut by 220 f.t. per tonne from next Monday. The English Butter Marketing Council said the president had been provoked by the lack of decision on the recent meeting of Farm Ministers in Brussels. It also reflected the rise in English domestic butter production

days after Mr. Jenkins and Mr. Gundelach, the Com-

Further big fall in coffee

By Richard Mooney

NERVOUS SELLING pared another sizeable chunk off London coffee futures prices yesterday. By the close the May position was quoted £140 down at £310 a tonne—the lowest level for three weeks.

Dealers said the overnight weakness of the New York market, combined with a continuing lack of roaster interest, encouraged the shakeout.

There was no important fundamental news to explain the decline.

In Cartagena, Colombia, Arturo Gomez, Jaramillo, manager of the Colombian Coffee Growers' Federation, said world coffee prices would not fall before August, 1978, and even then the decrease would be limited by rising production costs. This forecast, however, seemed to have been generally ignored in the market.

In Cincinnati, Folger Coffee announced another increase in its vacuum-packed coffee price. A lb. can goes up 25 cents to \$4.43 with immediate effect.

Cocoa prices also decline in London yesterday. Dealers saw the fall, which trimmed the May price to £2,237 a tonne (down £57 on the day) as a continuation of the late decline on Wednesday afternoon, which had followed a brief rally.

Overnight easing in New York also influenced market sentiment.

Metals rally continues

By Our Commodities Staff

THE RALLY in metal prices continued on the London Metal Exchange yesterday, recouping some of the heavy losses suffered earlier this week.

Copper was boosted by nervousness over the situation in Zaïre affecting supplies and the African copperbelt. However it was New York that set the upward tone, following a quiet covering of previous sales and the taking up of new "long" positions. Cash wobblies closed 14.5 up at £881 a tonne.

Tin was encouraged by a rise in the Penang market overnight, but values moved steadily throughout the day in thin trading. Cash tin closed £120 up at 25.95 a tonne, despite some new speculative selling earlier in the day.

"I shall be pressing this subject at the next Council meeting on April 25-26. Meanwhile the temporary UK pig subsidy will continue at the present level,"

No beef crisis says Silkin

By PETER SULLIVAN

MR. JOHN SILKIN, the Minister of Agriculture, last night urged farmers' leaders not to overestimate the devaluation of the Irish "green pound" and its effects on U.K. beef markets.

He warned a deputation from the farmers' unions that bad complained about the delay in fixing this year's EEC farm prices and the disparity-caused by the devaluation in the Irish "green pound" that U.K. beef

farmers might be alarmed. They might then send too many cattle to market thus putting unnecessary pressure on prices and making a rod for their own backs.

In a special statement the Minister said: "In the negotiations in Brussels, I am determined to achieve a deal which is fair both to farmers and consumers. I know that farmers would have preferred an early

settlement, but I am not prepared to settle on unfair terms."

"British agriculture is basically healthy and I have reminded the farmers' unions that the Government is committed to agricultural expansion especially in milk, sugar beet and sheep."

He said he realised that the gap between U.K. and Irish green pounds had given rise to some problems on the beef market. The change in the rate need not mean that exports more competitive in Germany and the Benelux countries as well as in the U.K.

The change had increased the Irish beef intervention price to 4.5p a lb. on middle cuts have now been discontinued so that rises in the shops will depend on the extent to which these discounts were being passed on to the consumer.

Mr. H. M. Newton-Clare, chief executive of FMC's Harris subsidiary, said yesterday that the company had been anxious to get its product back into a realistic parity with Danish.

With sow and boar slaughterings currently amounting to 10,500 a week compared with 15,500 a lb. in the shops. However, any price increase is likely to year Britain could soon be desperately short of pigs if producers were not offered some encouragement, he said.

British bacon price rise

By RICHARD MOONEY

MANY BRITISH farmers will be receiving up to 80p a head more for their bacon pigs from next month as FMC's announcement of a 20.5p-a-tonne rise in EEC farm prices for 1978-79, which was to be distributed among the 12 EEC members, has been delayed until the end of June.

All exportable types rose in price, but the remainder produced less interest and eased. No quotations were given.

The fund is expected to guarantee up to three-quarters of bank loans to farmers.

CALCUTTA TEA

CALCUTTA, March 31.

There was fair demand for 18,877 packages offered at 18.87p a lb. in tea dust sale.

All exportable types rose in price, but the remainder produced less interest and eased. No quotations were given.

The fund is expected to guarantee up to three-quarters of bank loans to farmers.

Lagos, March 31.

NIGERIA HAS promulgated a decree formally establishing a Nairi 100m (£34m) Agricultural Credit Guarantee Fund for developing agriculture.

The Federal Government will provide 50 per cent of the fund, which will be managed by the central bank—contribution of the remaining 40 per cent.

Establishment of the fund is an attempt to encourage the commercial banks to lend more money to farmers. Nigeria's dependence on imported food is increasing as farmers drift to the towns or revert to subsistence production because of unfavourable market prices.

The fund is expected to guarantee up to three-quarters of bank loans to farmers.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COOPER—The strong overall delivery of the strong overall performance of Cooper, which was caused by charter berths, forward chartering and charter hire, was maintained at 19,000 and was not affected by the short charter and charter berths. In the absence of charter hire and concern about the situation in Zambia caused a slight drop in turnover, turnover of 21,700 tonnes.

Prices for Ireland and Ulster bacon were raised by 25p a tonne, but Danish was unchanged at 20.5p.

Averaged over a whole side of bacon, 25p a tonne is equivalent to 15.5p a lb. in the shops. However, any price increase is likely to be concentrated on middle cuts and back which could rise 2.5p and 3.5p a lb. respectively.

ZINC

ZINC—Zinc prices were erratic in trading. Forward metal started at 55.50, climbed to 57.00 on falling oil to 55.50, fell to 55.00 on industrial selling. Zinc prices were 55.50 a tonne, up 5.50 a tonne. The price closed at 55.50 before closing on the 25.70 before closing on the 25.70.

Anticipated Metal Trading reported that the metal cash zinc wobblies traded at 55.70. Three months zinc at 55.50, 55.50.

ALUMINIUM—Metal Trading reported that the metal cash zinc wobblies traded at 55.70. Three months zinc at 55.50, 55.50.

LEAD—Forward metal prices advanced after opening at 55.00 were initially depressed to 53.70 on forward selling from a source who said the market was above 55.00 with good raw business especially at the lower levels. The close on the Karb was 53.70, a high for the day. Turnover, 4,000 tonnes.

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In the third article on Renault, Terry Dodsworth looks at car production

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Walter Skinner's

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ONE OF the most interesting director, M. Pierre Dreyfus into the car market in the as long as possible. A wide come much more important. In books written about a nationalised company is a weighty a year — each of which is a requirement of greater affluence, coffee-table tome called the fundamentally practical solution. The R30, for example, Renault's growth and to keep it moving within markets which do not always share the same tastes. This approach to exploiting new markets is particularly evident in its attack on export areas within the EEC. Europe is still not an entirely homogeneous car market, despite the growing convergence of taste within the last 10 years, and Renault's seven different body shells recognise this fact. The company's baby car, for instance, the R5, was conceived partly as a car to establish it in Italy (Ford has copied the idea with the Fiesta), and the car has done just that. In Germany, on the other hand, the medium-size R12 sells much better. There is a striking contrast between this strategy and Volkswagen's mono-model policy during the 1960s, or Ford's three-model policy which let it down badly in France and Italy.

Whether this means that Renault might move towards a simpler model range is by no means clear. Basically, says M. Hanon, the company is looking for improvements in three areas.

The first is in the volume of component manufacturing. This can partly be done by persuading component manufacturers to standardise their own products and go for longer production runs; partly it can be achieved by joint manufacturing agreements with other vehicle manufacturers — a system which Renault has pioneered at the engine plant owned jointly with Peugeot.

Secondly, there are advantages to be gained by looking for overall volume in the production of the cars themselves — which means keeping up the pressure for new markets. Thirdly, there is stability of manpower. The factors to be overcome here are high labour costs, strikes. These all have a deleterious effect on production picks up. The R5 capacity is for about 400,000 units a year, pattern inevitably reduces output and produces shoddy work.

How much longer Renault can go on launching models across the market is an open question. With its new big car, the R30, it has effectively topped out its range for the foreseeable future, and the whole range is already underpinned by the R5. Like other European companies, Renault is now having to plan also for more limited growth in Europe as the market matures, and fewer new motorists come on to the road. The impact of this maturing production. If you have strike, in the market means that manufacturing economies will be over, you breed bad habits."

RENAULT PRODUCTION (No. of Units)

YEAR	CARS	COMMERCIAL VEHICLES	EXPORTS	TOTAL ALL
1965	504,507	72,606	577,113	634,632
1966	666,224	71,755	737,979	833,191
1967	706,522	70,846	777,468	879,532
1968	734,655	72,952	807,407	932,060
1969	911,264	98,106	1,009,372	1,526,697
1970	1,055,803	103,942	1,159,745	1,680,639
1971	1,069,070	105,244	1,174,314	1,671,174
1972	1,202,686	115,641	1,318,327	2,112,597
1973	1,292,991	121,572	1,414,536	2,097,255
1974	1,385,799	131,729	1,487,528	2,344,376
1975	1,393,551	98,397	1,391,948	2,325,683

one of the great pace-setters of view that Renault has had a European industry. "The brilliant success in developing French are very practical. And a model range which stamps a small cars, practicality is the clear image on the mind of the motoring public. The question of frequent model launches, however, is more controversial.

Critics and rivals say that the company has followed a needlessly expensive procedure of starting each model afresh from the drawing board, instead of pursuing the "reskinning" policy — taking the base of an existing car and redesigning around it — which is followed by Ford, Opel and others.

Exports

The object of Renault's model strategy, however, has been very different from Ford's, which is to the top of the company by based on establishing a core market and then maintaining product planning departments. As and expanding it with improvements one might expect from his background, he relates the company's model development places a model in the sense closely to social changes. The Ford makes a new Escort, range has grown gradually from or Leyland created the Allegro the post-war austerity period. Renault idea is to seek out new income families who exploded then to keep the old ones going

Pace-setter

It did this by developing a carefully thought-out framework for its model range in the early 1960s. This was based on the twin concepts of having a wide variety of cars — its former

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FINANCIAL TIMES SURVEY

Friday April 1 1977

JPL, 1977

Arab Shipping and Ports

Arab countries still constitute the fastest growth area in the world. The flow of goods to the Gulf and the Red Sea continues to increase, but port congestion remains a serious problem, though it is considerably relieved by unitised cargoes.

THE ARAB world is as much as group of countries. In 1970-75 over a focal point of interest the 333 per cent increase in the value of their imports as recorded by the UN from \$9.39bn to \$40.78bn compared with the Organisation of Petroleum Exporting Countries' members and 60 per cent of its output last year, this family of nations—bound by common language, aspirations and organisations—continues to enjoy a rate of growth far higher than the average, even if the pace is much less breathtaking than it was in 1970-75. Despite impressive improvements in some countries' port congestions is still a challenging problem.

Renault's engine plant with Peugeot are advancing by looking to the future themselves, keeping up with markets. Is stability a factor in high labour costs? all have cut on production stop-go working day reduces costs, is steady work that M. has particular automation, even car factories need. He says that the degree is not all the key discerning their market in standards, to ensure sufficient supply to have stable and uninterrupted you have stuck high labour bad habits.

points to Saudi Arabia where almost miraculously, surcharges at the beginning of 1976, for berths. More serious is the possibility of the UAE constructing more than it requires and container vessels have been suspended. Quite instance, both Kuwait and Agaba were able to offer more than it requires and subjected to a surcharge. Unquestionably, the waterway has a promising start to its operations.

In the Gulf, the slowdown in also at Yanbo (which is still Arab). Imports for Saudi from the rivalries of members better or has even deteriorated.

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despite the fact that the vessels for the most part return empty no conflict with the Suez pipeline, which early this year had

imported to a surcharge. Undoubtedly, the waterway has a promising start to its operations.

Checked

Confronted with the depressed tanker market the producing states' drive to carry as much as possible of their crude oil in vessels owned by themselves seems to have been checked, momentarily at least. Having recorded a loss in 1975, its first year operation, the Arab Maritime Petroleum Transport Corporation has had to lay up tonnage. Profiting from preferential bunker prices, the Kuwait Oil Tanker Company has been doing much better.

Considerable tonnage remains on order and, if the leading petroleum states were to apply meaningful legislation on flag preference they could yet make an impact on the still depressed international business.

The goal of securing 40-50 per cent of the transportation of their own oil looks as though it will involve a big, perhaps prohibitively large, investment. However, Arab countries—notably Algeria, Egypt, Iraq and Kuwait—are pressing ahead with the expansion of their cargo fleets. Last month saw the formation of the United Arab Shipping Company capitalised at \$680m, and owned by Kuwait, Saudi Arabia, Iraq, the UAE and Qatar. Initially, the 33 vessels of the Kuwait Shipping Company already afloat, as well as 15 on order, will form the operating fleet. The UASC looks like growing into a force to be reckoned with.

Centres of activity

By Richard Johns, Middle East Editor

Surge

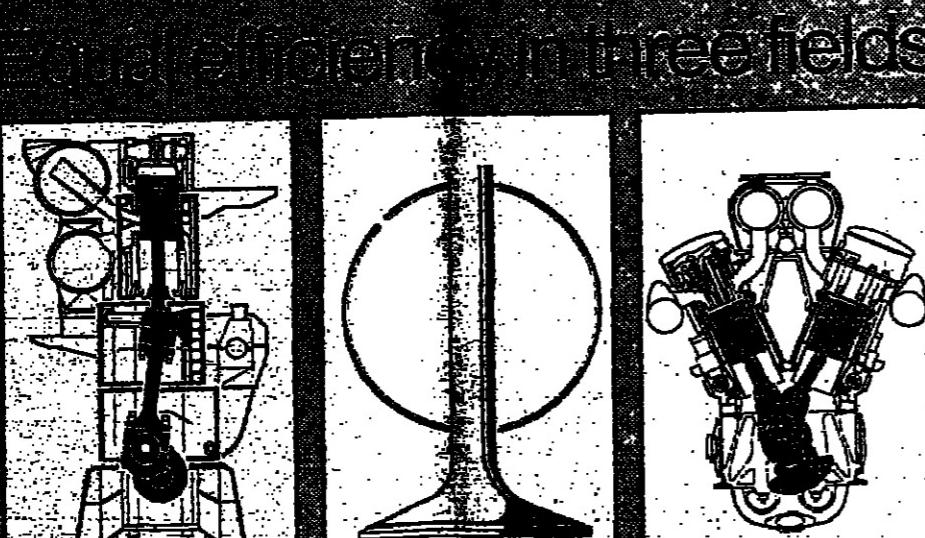
The surge of imports into the oil-producing countries was bound to strain port capacity to the limit. The problem of Jeddah, and surcharges were compounded by running at anything from 50 to 250 per cent, while at Damman, the main entry port, there was an average wait of three months and a 90 per cent surcharge. The change of flexibility within the region whereby the slack at one port can be taken up to relieve the pressure at another.

squeeze on revenue experienced by some oil producers. Port congestion was one of the inflationary constraints which led to the world as a whole. In the first half of 1976 the gain over the same period of 1975 was a more modest 22 per cent. Yet that was nearly four times better than the average.

Working in the other direction has been the Suez Canal. It opened nearly two years ago. It has secured a significant share of the trade in general commodities though very much less than in 1975 (compared with increases of 33 per cent and 6 per cent in those two years respectively for the world as a whole).

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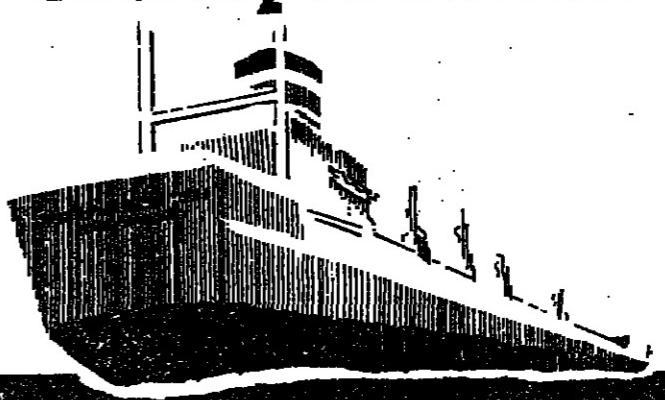
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ARAB SHIPPING AND PORTS III

Jebel in 150

Rapid developments in the Gulf

THE ARAB GULF states have, understandably, responded adversely to the challenge of port congestion which has afflicted all of them to varying degrees since the 1973/74 oil price rise. Port development work worth more than \$5bn. is now in progress and five completely new ports are being built at least three of them of colossal dimensions.

The irony of this surge in port development is that relatively few new berths have come into operation since 1973/74, compared with those projected for the future. But Abu Dhabi's waiting times at almost all ports appear to be dropping, albeit slowly. This is because of improved management techniques, some levelling out of import demand and the increased use of roll-on/roll-off ships and containers. The imports of all Gulf states can be expected to increase over the next few years as development spending rises and industrial projects get under way. But there must be doubt as to whether by the middle of the next decade the Gulf ports as a whole will not have a serious surplus of berths.

Succeeded

In the past few months Saudi Arabia has succeeded in largely eliminating waiting time at its two ports, Jeddah on the Red Sea and Dammam on the Gulf. Broadly speaking they have opted for large investments in general cargo berths (with some container facilities) at a time when the fast turnaround offered by the more modern cargo handling methods threatened to make many of the new berths redundant.

The planning of future port capacity is a highly uncertain business because each country's own development plans are inevitably subject to doubt. But all the Gulf states have been deeply impressed by the long queues of ships waiting outside their ports in the past two years and by the resulting escalation in the cost of imports. Each

can be expected to increase, but time is 61 days. To try to reduce further expansion is already in the congestion the port has brought about. By 1980 it should have raised its charges, including those for storing goods. The permitted storage time has been cut from 12 months to six months and free storage time halved to ten days. But it remains probably the cheapest port in the Gulf and is still based on the concept of a warehousing port.

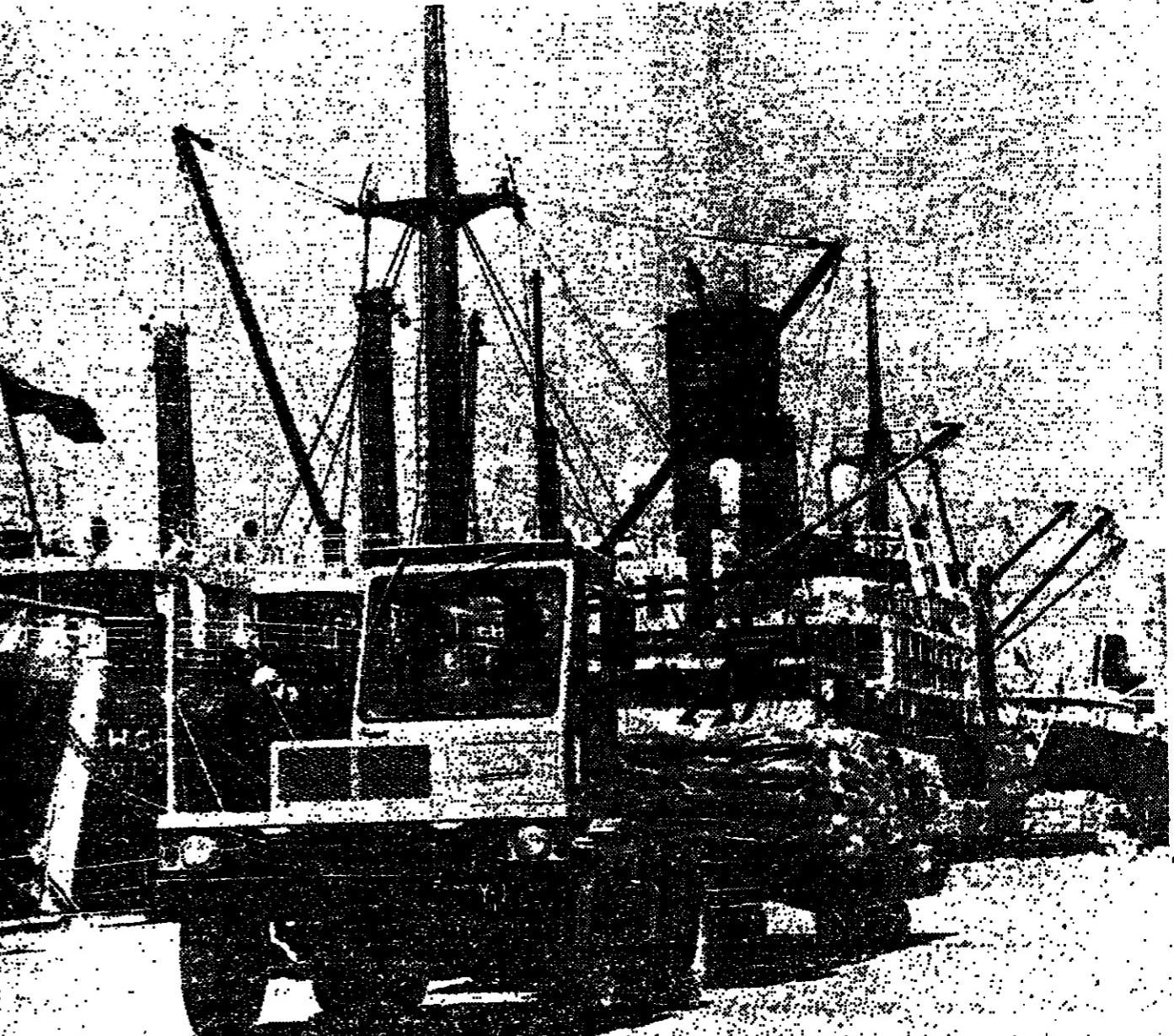
Extension

The first four berths of a 22-berth extension project were handed over early in March by the contractors Costain and Taylor Woodrow, operating as a joint venture, with the whole extension due for completion by 1980. Two of the new berths are to have container cranes. The extension has been designed by Sir William Halcrow and Partners to allow room for an extension pier with a further 20 berths to be constructed. But a completed new port is being created only 20 km. down the coast at Jebel Ali, the site of Dubai's aluminium smelter and other industrial projects.

About 90 km. further north a totally new port is being created at Jubail, partly to serve the industrial city being developed in the area and partly as an addition to Saudi Arabia's overall port capacity. The contracts awarded amount to more than \$1.7bn. The commercial port will have 18 berths, including two container berths, and the industrial part is to have nine berths for the imports of such cargoes as iron ore, limestone, alumina and salt, while a tanker terminal capable of handling four 500,000 dwt VLCCs is to be built in deep water. The first two berths at the commercial port are due to come into operation later this year and the completion date for the entire complex is expected to be 1980.

Dubai is facing increasing competition from the neighbouring Emirate of Sharjah, where the first container berths, complete with a container crane, were opened last year. A total of seven berths are planned for the first phase, with the work being carried out by Archirodon, a consortium of Greek, German and Belgian contractors.

The only Gulf port which could be said to have anticipated the economic explosion in the region was Dubai's Port Rashid. Begun in the late 1960s it now has 19 berths and has enjoyed a reputation for speedy handling, which three months ago threatened to overwhelm it when nearly 200 ships were waiting for berths. Though the congested Straits of Hormuz, the port of Doha has now risen about 30 days. In Kuwait (waiting time for up to 130 days last August) and surcharges reaching 100 per cent in some circumstances. By six new berths due for completion by the end of the decade. In January, however, the Emir announced that it was to build a further 10 under construction, allowing for the creation of a further 34 berths alongside the existing port at a cost of \$630m. The first phase of the port is now due to be completed in 1980. Doha's needs were originally served by Umm Said, a port which has been increased from 10 to 18 berths and is to be built exclusively for fertiliser plant there, plus an oil loading facility. At Umm Qasr Too Harbour, the port is also to be expanded to 20 or more berths.



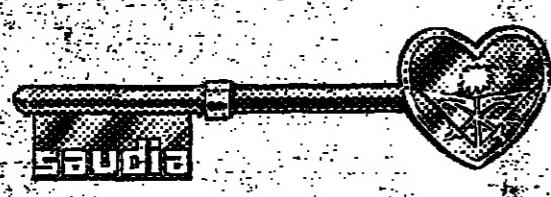
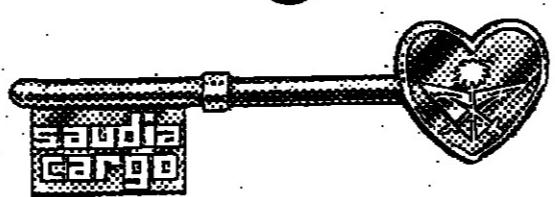
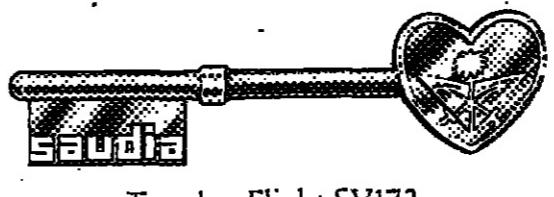
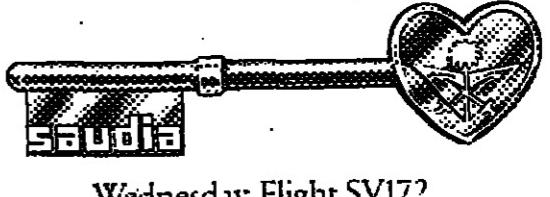
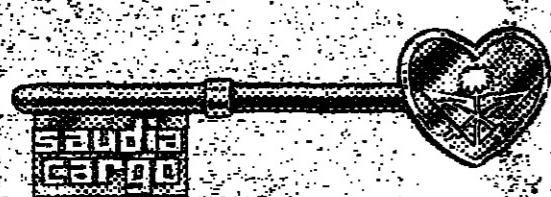
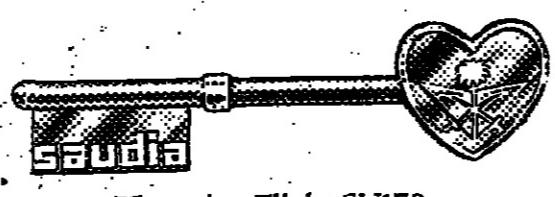
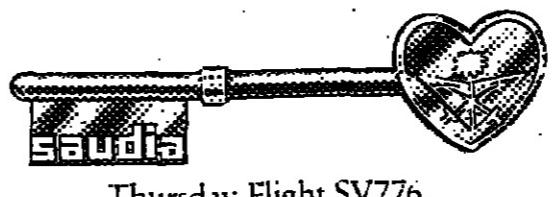
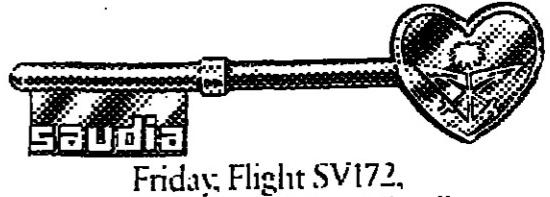
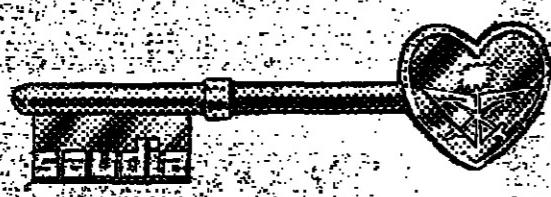
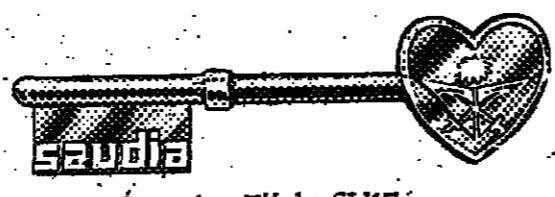
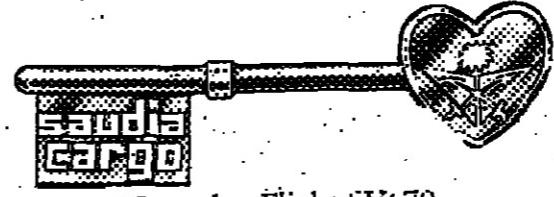
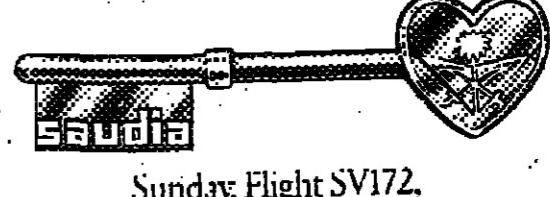
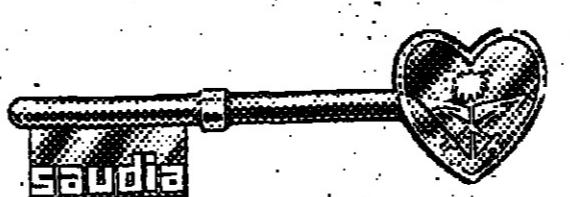
Handling cargo at Sharjah's Port Khalid.

Five general cargo berths and trial of South Korea. The con a roll-on/roll-off berth are being sultants for both ports are Sis the development of an indus- under a contract with Ali al built at Mina Saqr in the Alexander Gibb and Partners. trial centre there the port has Ghaneem and Ali Sayegh, for Abu Dhabi is also to build a been exclusively used for the which the consultants are As- completion by the Archicat Joint service the new industrial area loading facility. At a steel Amsterdam.

Abu Dhabi, the richest of the Kuwai ports handle project is still at the design stage with 20 or more berths Penta Ocean Construction with Iraq, but the Iraqis are also expanding their own facilities. Neighbouring Qatar has also talk of building a new port Works of Japan is constructing four berths for handling gas, steel, sulphur and other com- modities, and tenders for other berths are being considered. At Maqaal port at Basta the Japanese company Penta Ocean is constructing four new concrete quays to raise capacity from 1m. tons to 4.5m. tons per year. The first container handling facilities should begin to be operational later this year. Already waiting time is nil.

James Buxton

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ARAB SHIPPING AND PORTS IV

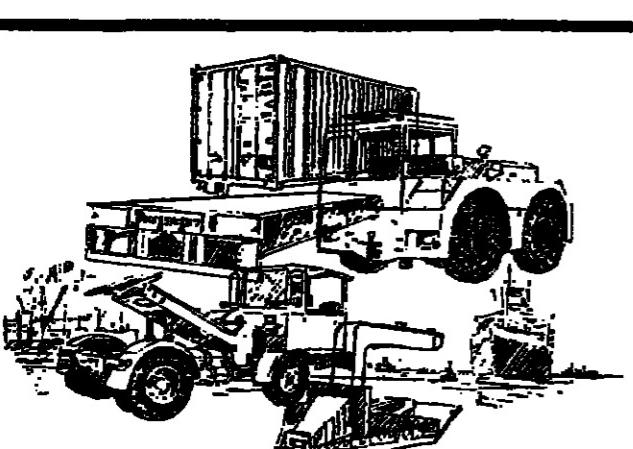


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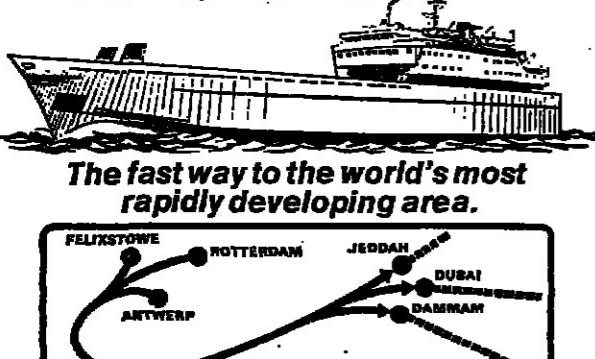
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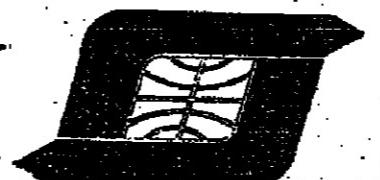
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M.T.O.

Ambitious expansion plans for the Suez Canal

THE SUEZ Canal is an article of faith in Egypt. It has been so more than 25,000 vessels have and French groups which will since the 1956 nationalisation used the waterway, and confirm the estimates of the and the refutation of the British currently more than 50 ships optimum expansion of the claim that Egyptians could not a month are bringing in almost waterway both from the technical and financial points of view. According to these findings completion of widening and deepening operation to a draught of 53 feet work for which has been

underway for almost a year, should attract sufficient new traffic to double revenues. The by-pass dyke which should treble current revenue levels.

Since it opened in June, 1975, just been completed by British work in the southern approaches to Suez City is being carried out by an Italian company, Vienini, while Pentaceane, the Japanese combine, is struggling through the formidable task of cutting the hard rock in the stand to benefit directly from navigational control. The Suez Canal development in tenders for the navigation equipment contract come from Britain. (Decca), France (Thomson), Germany (the Kiel Canal Navigation System), as well as Japan and the U.S. for Port Said, Suez and the other lakes.

Mr. Mashour is hoping to find new loans to cover the remainder of the hard currency budget, and there is a justifiable hope for a further \$80m. from Japan and more from other nations again a new element has been introduced into calculations for future expansion, the oil pipeline from Suez to the Mediterranean, test runs of which have now been completed. There is no question of these two competing ways of transporting oil, the substantial increase in numbers of container ships following settlement of a long dispute between the SCA and the container lines. Since the surcharge on container vessels was dropped on January 1, 1977 from 10 per cent. to 5 per cent., three large container lines have dropped their virtual boycott of the canal in protest against the high surcharge. Scandinavian, Trio Lines and Overseas Containers are now using the Suez Canal, and container tonnage has almost doubled.

The most significant new traffic development has been the extremely expensive. The three-ton fully laden and the rest of the world's tanker fleet in hard currency and a further tonnage up to 250,000. Development of this kind is taking tankers up to 67 feet to optimise economic potential by in 1979. The 53 feet first stage expansion is being attacked from a number of angles. Work is to be completed by the end of the year development programme is to cost the SCA \$600m. in hard currency and a further ballast.

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JEDDAH

Slow growth in tonnage

THERE HAS BEEN much mention that a very large programme of scrapping of portion of oil wealth is already being carried out by Arab countries. In Europe about Arab committed to various developments over the past 18 months and that given the state of the tanker market, many Middle Eastern states have previously announced development plans for resources based on cargo preference. There must now be serious reservations of a rapid build-up of their fleets to such an extent that they can secure a measure of control over the transport of crude oil.

Arabs at their word—indeed Drewry says that the cost of building a fleet for 40 per cent cargo participation could be covered by about half of one year's surplus revenues among all the OPEC countries. More than 40 per cent of crude oil production and, on present trends, it will manage 4 per cent in 1980. Drewry estimates that the cost of acquiring a fleet able to transport 40 per cent of 1980 production at more than \$1 billion. Examining the dry cargo shipping, Drewry estimates that the existing fleet in the Gulf could have been no more than 5 per cent of imports and that there were no position to contribute, while other dry cargo tonnage looked hopefully for a wave of contracts which might make some contribution to liveries of ten ships totalling 80m. dwt. But according to a recent study by H.P. Drewry, 80m. dwt would have been required to have transported 40 per cent of the Gulf States' oil production in 1971 and 112m. dwt. will be needed for 40 per cent of estimated production in 1980.

Projections

Making these kind of projections is, of course, to take the

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More than 12 months ago, Arab spokesmen continued to feel the general air of expectation. At a financial conference in Kuwait, Mr. Abdul Aziz Al-Sager, chairman of the Kuwait Tanker Company, pronounced that "the current crisis in the field of transport could be a unique opportunity for the oil-producing countries to strengthen their tanker fleet in a very good and tempting price indeed." Certainly the opportunity was there, and is still there, but equally certainly the Arab nations as a whole have shown no inclination to grasp it. Apart from taking delivery of vessels ordered in 1973 and 1974 when shipbuilding rates were at or near their peak, the Arabs have more or less sat on their hands. There has been some activity in the sale and purchase market, but not much. Brokers have reported that during the past year Algeria bought five vessels, one a 140,000-dwt oil tanker and the remainder 30,000-dwt products carriers. Saudi Arabia acquired three products carriers and two 50,000-dwt tankers.

Irony

Kuwait ordered six dry cargo vessels from the U.K. and Iran not be in evidence from Japan, but there were virtually no other surprises from this which is the rest of the Arab world. The conclusion being drawn is that, at least up to 1980, the Arab impact on world shipping will be of less significance than was predicted only two or three years ago.

Most observers agree that this inactivity is largely explained by the depressed state of tanker shipping. It is an irony, which in Europe many would not wish otherwise, that many Arab states have not been able to shelter more effectively from the tanker surplus than the hard pressed independents. This would seem to imply a deficiency in Arab policy which was to some extent reflected last year by Mr. Abd Rahman al-Sufian, managing director of the Arab Maritime Petroleum Transport Company, a major pan-Arab joint venture, half of whose tanker fleet of 1.4m. dwt. was laid up in the first half of last year.

Mr. Rahman is reported as complaining that his company was being stifled at birth by the oil majors. He is believed to have followed this with an appeal for at least 10 per cent of Arab oil exports to be carried by Arab shipping. Such an appeal might not have been expected to fall on deaf ears, but publicly there has been little tangible result. This raises a question about the priority College, New York University, place great emphasis, according to which many Arab states are prepared, at this stage of development, to provide a BSc for talented Commodore Mouktar, who might suggest that it will not be changed for as long as training programme and cut. Mouktar is advocating joint ventures as the best method of the oil tanker market stays circumscribed, the academics are playing their part in trying to evolve giving benefit to both sides of

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But perhaps the greatest challenge facing the educators in Arab shipping is the establishment of the right atmosphere that will foster the development of a seafaring community, in countries where such a community has either never existed or where it has lain dormant for many decades.

Lip-service is paid in many of the potential Arab shipping countries to the concepts of establishing a pan-Arab shipping industry, but national and sub-regional rivalries still prevail.

There is a lack of cohesion and national lines continue to exist at the same time as co-operative ventures are set up by changing groupings of countries and companies. At such an early stage of its development the Arab maritime industry cannot afford the luxury of duplication, argue the academics. If the Arab fleet is to grow in the next few years through the attraction of an increasing proportion of Arab sailors to the merchant marine.

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elements of the Arab maritime industry on a global scale to tankers. The lack of places for practical sea-training has given some urgency to the academics' attempts to acquire their own training ships on Japanese and Russian lines.

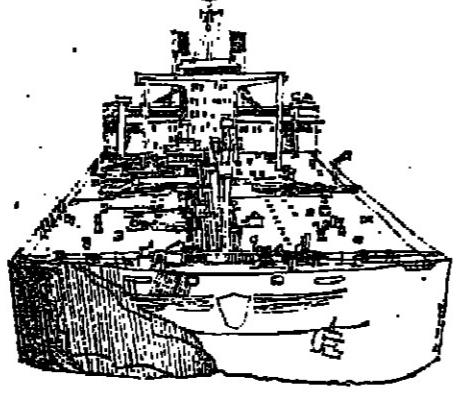
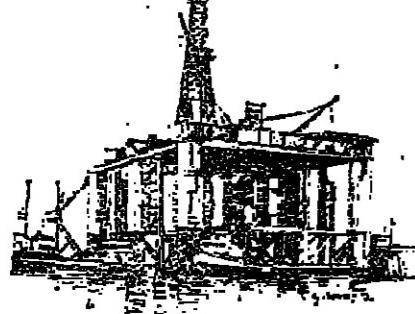
But perhaps the greatest challenge facing the educators in Arab shipping is the establishment of the right atmosphere that will foster the development of a seafaring community, in countries where such a community has either never existed or where it has lain dormant for many decades.

Lip-service is paid in many of the potential Arab shipping countries to the concepts of establishing a pan-Arab shipping industry, but national and sub-regional rivalries still prevail.

There is a lack of cohesion and national lines continue to exist at the same time as co-operative ventures are set up by changing groupings of countries and companies. At such an early stage of its development the Arab maritime industry cannot afford the luxury of duplication, argue the academics. If the Arab fleet is to grow in the next few years through the attraction of an increasing proportion of Arab sailors to the merchant

ARAB SHIPPING AND PORTS VI

SKULD
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ASSURANCE
FORENINGEN

During 80 years we
have been the largest

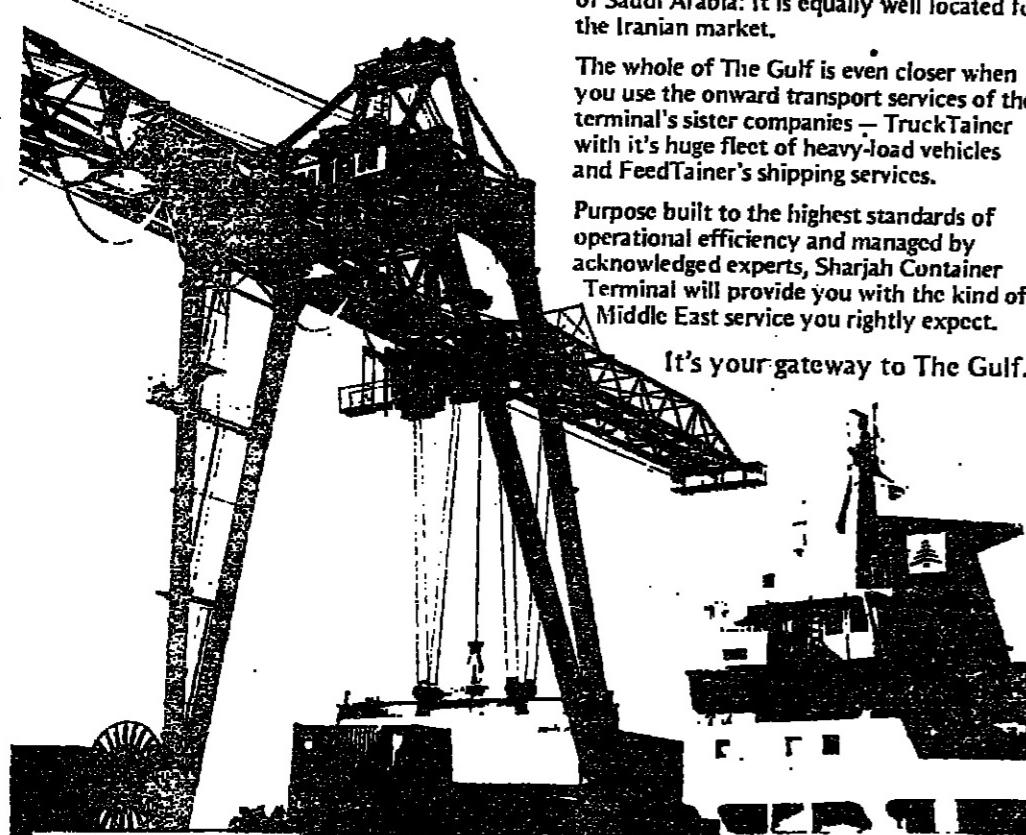
maritime liability
insurers in
Scandinavia.

Head office:
Oslo, Stortingsgt. 18

Branch offices:
Copenhagen, Frederiksbergade 15
Stockholm, Pontonjärgatan 12

YOUR GATEWAY TO THE GULF

**Sharjah
Container
Terminal**



Sharjah Container Terminal:
P O Box 225, Port Khalid, Sharjah, United Arab Emirates. Tel: 56235/6 Telex: 8143
London Representative Office:
39 Dover Street, London W1X 3RB. Tel: 01-493 5546 Telex: 28598

It's your gateway to The Gulf.

Sharjah is the premier container terminal in The Gulf. First in every way. The first to be planned, built and become fully operational; the first natural choice of international lines calling regularly at The Gulf; the first choice of traders wishing to ensure safe and rapid delivery of their goods.

The reason why is simple to appreciate. Sharjah Container Terminal is the gateway to The Gulf - the United Arab Emirates, the States of Oman and Qatar and the Kingdom of Saudi Arabia. It is equally well located for the Iranian market.

The whole of The Gulf is even closer when you use the onward transport services of the terminal's sister companies - TruckTainer with its huge fleet of heavy-load vehicles and FeedTainer's shipping services.

Purpose built to the highest standards of operational efficiency and managed by acknowledged experts, Sharjah Container Terminal will provide you with the kind of Middle East service you rightly expect.

It's your gateway to The Gulf.

Early developments in the Middle East Area were very much concerned with trading.

Lloyd's agency work and the provision of storing and chandlery facilities.

At the beginning of the 20th century there was a lack of ports and deepwater berths serving the Arab world, so that the only alternative was the use of sea or river transport for off-loading duties and cargo distribution.

To improve port facilities, Gray Mackenzie, a member of the Inchcape Group, developed a local lightering and craft fleet to service ocean shipping.

At nearly all ports in the and trading in the Gulf. From small but essential services the office of the Lloyd's stevedore company Agent, and the company's interest now handles 50 per cent of all tankers entering the Gulf, excluding those tankers bound wholly-owned Bahrain Slipway Company, where vessels of up to 1,000 tons are repaired and

MANY YEARS before the flow of oil from the fields of the members of the Organisation of Petroleum Exporting Countries (OPEC) reached noticeable proportions, there were shipping personnel launches available in the Red Sea and round the clock to transfer crew, the Gulf to take care of the mail, machinery spares, provisions, bonded stores and a vessel's complete laundry requirements.

One of the features of Arab port development has been the growth in the number of deep-water berths, and as a result of the mid-19th century the principal activity in the Middle East had become inextricably linked and ocean-going tug fleet (20 with ocean shipping, the direct offspring of the early days) vies to new construction projects attending the growth of the jetties being undertaken at a British India Company and the distance from the usual port facilities and for the transport of pipes and equipment for oil drilling operations.

Agency work in the modern context means much more than providing stores and arranging for berths and documents. Gray Mackenzie is used as consultant for several major port developments in the Middle East and does, in fact, provide management services at such ports as Dubai (Port Rashid) and the new port of Ras al Kaimah.

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One of the most popular services operated by Gray Mackenzie is the Grayswift Tanker Service.

For companies like Gray Mackenzie, familiar with Arab shipping interests, the utilisation of part was formed in co-operation with

Gulf Lux Marine Services, one of GAC's associated technical service companies. Gulf Lux Where speed is vital Kanoo organises the utilisation of part was formed in co-operation with Messrs. Galadari Brothers, handling agents for most of the panies, Electrolux and Göteborg aircraft calling at Doha and verken. Cleaning teams join Bahrain airports. Important the ship via the GAC supply spares for ships and marine vessel and leave again when the machinery are quickly down in ship is outward bound.

A good agent anywhere makes sure that communications are a priority, and the offices of Yusuf bin Ahmed Kanoo, the Gulf agents, with headquarters at Bahrain, are linked to the world by telex and satellite radio-telephone communications. Kanoo has wide experience in the movement of cargo of all kinds, particularly complete refineries and electrical power projects. Launches based at Ras Tanura, Damman, Bahrain and Dubai serve vessels lying offshore, and complete ship crew changes are made using the principal Arab airports.

For the Gulf Agency Company, the Middle East has proved a rewarding area of operation, and GAC companies are now heavily engaged in ships' agency work, clearing and forwarding, stevedoring, road haulage, travel, marine contracting and ship servicing. Managed largely by Swedish nationals, GAC has prominent local national partners in all companies with European managers as managing directors, and assistant managers.

To be effective, agencies must maintain offices in all the main ports and GAC maintains offices in virtually every port in the Gulf, as well as in Lebanon, Syria, Turkey and Cyprus. The only exceptions are Qatar and Iraq, where there are State Agencies.

Time is usually vital to shipowners under normal trading conditions when a good ship to raise the finance to provide supply services includes crew changes and the transfer of the new centre. Agencies, part stores and spares from ships to shore tender without deviation also concerned with people and from course or stopping. At part of their work relates to Dubai, GAC operates a ship the movement of ships' crews service at any position along of all nationalities.

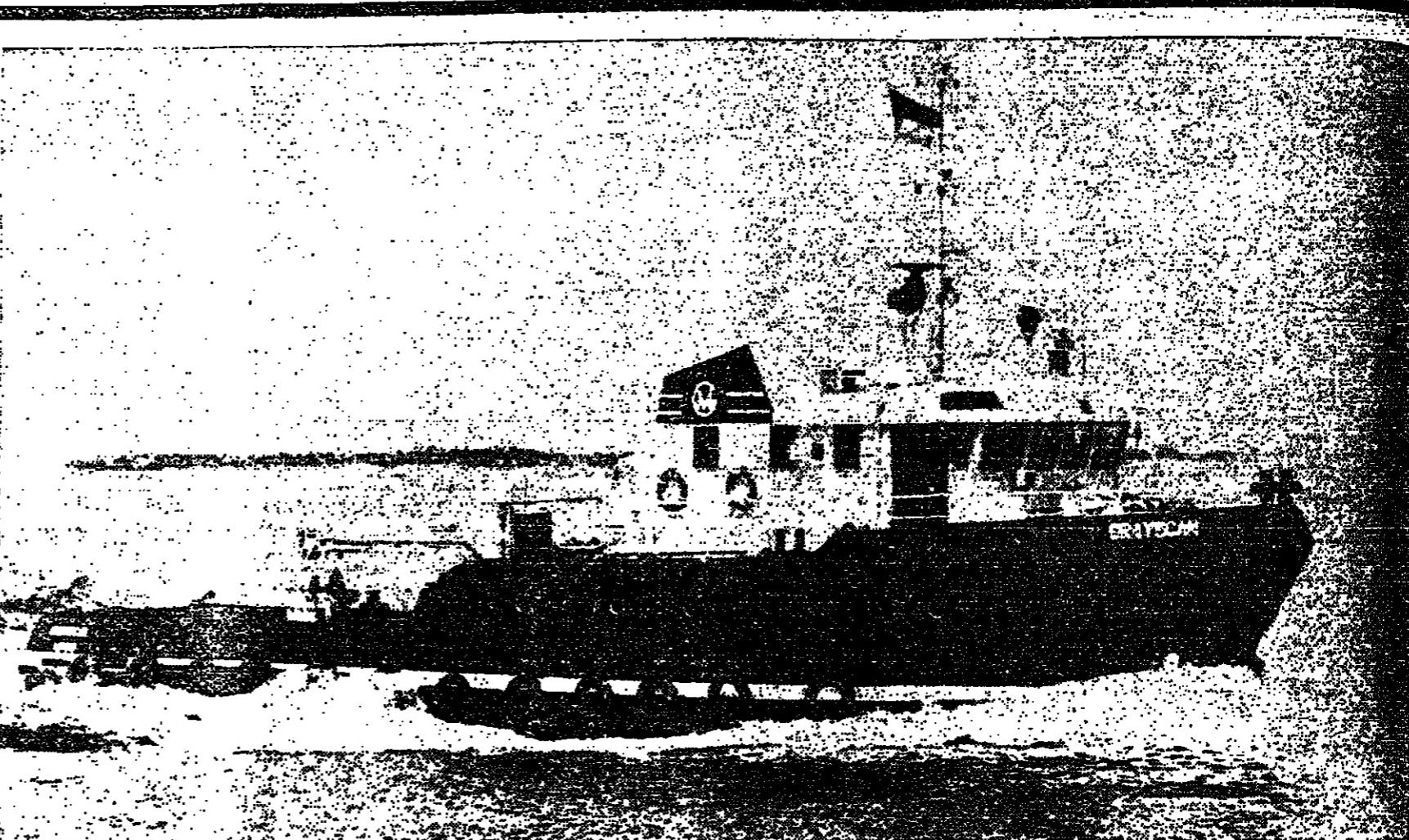
At Dubai the Gulf Agency Company represents the Scandinavian Seamen's Welfare organisation and is able to supply Danish, Norwegian and Bahrain radio, and the GAC Swedish films for exchange supply craft can come alongside when vessels call at the port of with the customer's vessel use the company's supply making about 5 to 8 knots. GAC service. The popular Walport 17-knot supply craft are 65 feet film boxes can also to in length, with space for 49 exchanged and Norwegian passengers and about five tons of library sets can also be cargo. At no time does the supply craft fasten a line to the ship being serviced and details of leeway and relative speed between the two vessels are agreed by radio telephone.

A supply helicopter is also operated from Dubai by GAC, and this machine, a Bell-type 206L1, can take up to four passengers and 50 lbs of freight or just 800 lbs of freight. This craft has an operational radius of 100 nautical miles. Within the waters of the Arab countries marine contracting and lightering services represent a major part of all agency operations. GAC-Iran operates two small cargo vessels, ten tugs ranging in power from 100 to 1,250 bhp, 28 flat top barges (with capacities from 300 to 3,000 tons) and 17 hatched barges with a capacity range of 250 to 500 tons.

In co-operation with a local diving company GAC offers a wide range of underwater work on vessels, including inspection, repairs, hull cleaning, salvage, drilling, cutting and welding. The cleaning of machinery on board ship is carried out by FORWARD
TO THE MIDDLE EAST
WITH
THE SPECIALISTS

Fast transit
full load and groupage services.
Resident representatives and
agents throughout The Middle East.
Own vehicle fleet based
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The offshore supply vessel Grayscan which was recently acquired by Gray Mackenzie and Co. of Bahrain.

Agencies respond to greater demands

Time

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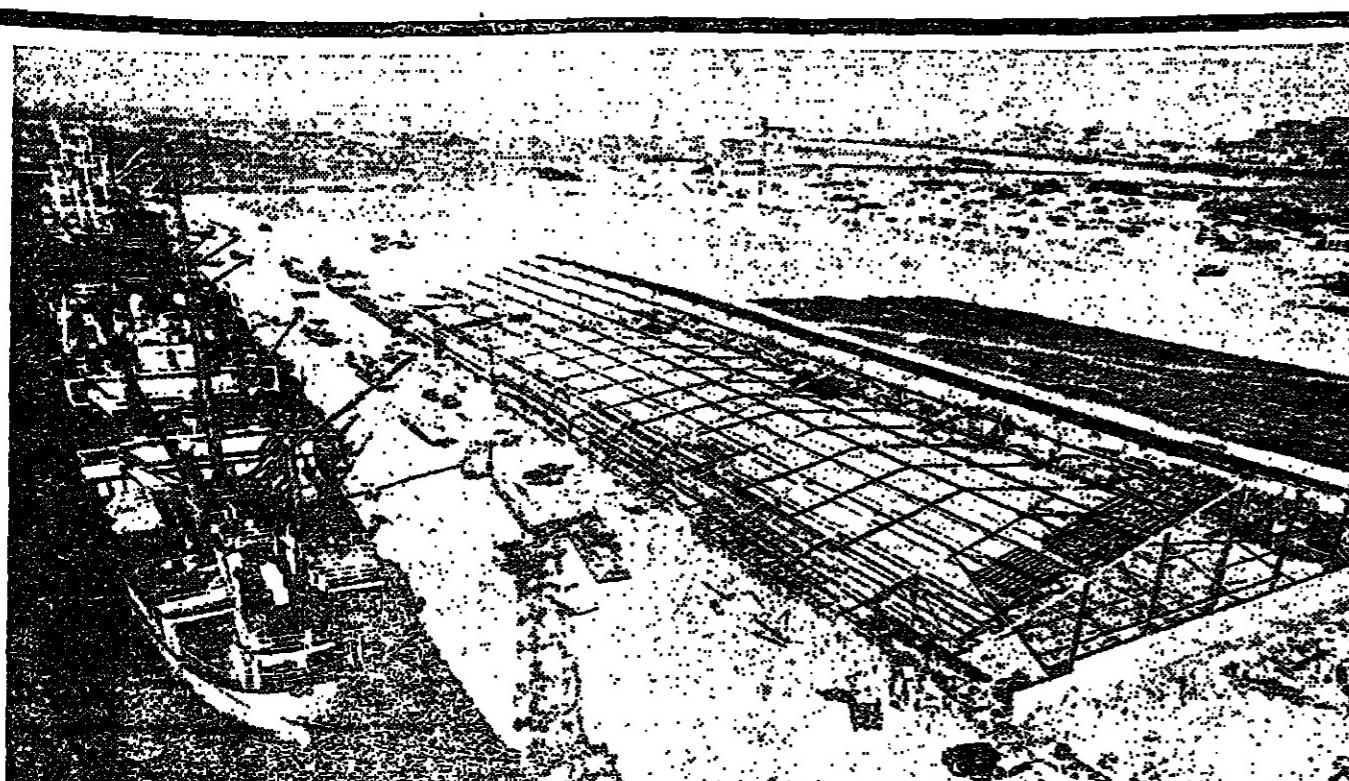
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ARAB SHIPPING AND PORTS VII



A berth at Port Khalid, Sharjah. The berth transit shed is under construction. A further 13 conventional berths are under construction or planned.

The battle to beat congestion

WHILE PORT congestion has clearly been an expensive phenomenon for the Arab countries and has substantially boosted their transport costs, there is a view that it has been of an incalculable benefit to the international shipping community whose members have sat comfortably back and watched the demurrage payments roll in.

The point was neatly summarised by Mr. Eric Williamson, chief of the Ports Section of UNCTAD, who told a London shipping conference recently that more concerted efforts would have been taken to solve the bad cases of port congestion around the world, if everybody involved really suffered from its consequences. "What about the shipowners who have been able to continue to earn money—through demurrage or extended time charters—from ships which might otherwise have had to be laid up or scrapped?" he asked.

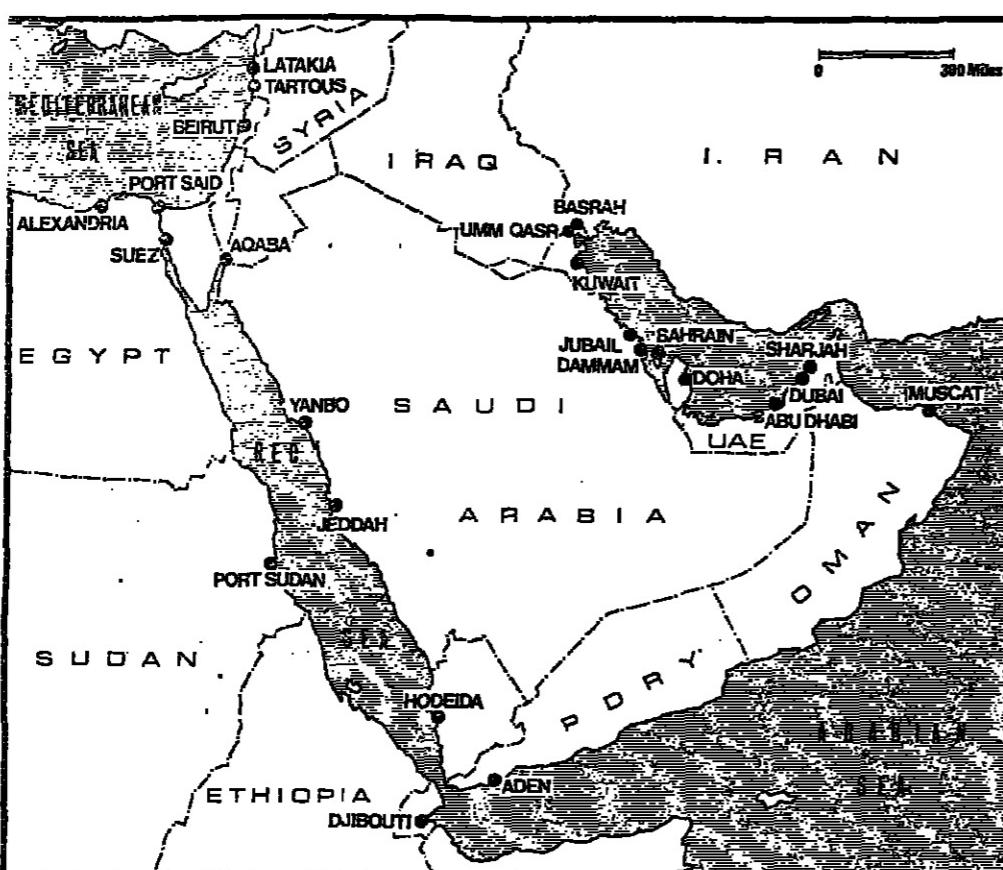
Mr. Williamson went on: "Port congestion has effectively buffered shipowners from the worst effects of the economic recession during the past two years. Shipping and forwarding agents and import/export agents who work on percentage commissions tend to earn more when freight surcharges have to be imposed. Stevedoring companies see in a continuous queue of ships waiting to be discharged or loaded the possibility of higher profits, and dockworkers see a guaranteed of high wages through overtime working. Finally once a port becomes really congested, delays to which ships and cargo become subject create a situation of which the unscrupulous can take considerable advantage."

Mr. Williamson was not, of course, making any specific reference to Arab ports and his argument is not a new one. Moreover, it ignores the very real contribution shipping has made to easing the congestion problem. While it is certainly true that many shipping companies have been more than happy to cash in on port concession in the Middle East, many more responsible operators have exercised judgment and capital to produce partial solutions to the problem.

Naturally, the commercial incentive to take the investment risks has been provided by the prospects of profits to be made by the maximum possible use of vessels which can be in service for the longest possible time. Broadly, these ships have either been container or roll-on/roll-off, or a mixture of the two. However, the congestion beaters have not been drawn exclusively from these categories.

Sequana Maritime, for example, has been running a very successful service from Sheerness to the Middle East based on the LASH (Lighter Aboard Ship) system. This involves a mother ship capable of carrying up to 88 fully loaded barges which are floated off at the port of destination to go alongside quays which are inaccessible to ocean-going vessels. The average discharge time for LASH barges is 10-14 days from the mother vessel's arrival.

But for the shipping analyst,



the real conceptual battle being ship-only trailers. The three involves shippers in unpleasant fought in the Middle East is 21,700-ton ships currently being experiences." To stay competitive between the roll-on/roll-off and delivered to Seaspeed Ferries by Kawasaki Heavy Industries is still raging fiercely and the container ship. The argument is being fuelled to some extent by the evident easing of congestion in such key ports as Jeddah and Dammam. The three Seaspeed vessels alone represent an investment of more than \$100m. and the company is understandably anxious to stress that intends to be a permanent presence in Middle East shipping.

The supporters of the container ship argue that the roll-on/roll-off ship has satisfied a particular need—the speedy discharge of cargo at ports which have lacked sophisticated equipment and berthing space for general cargo and container ships. But, it is argued, roll-on/roll-off must give way to the superior economics of containers once these deficiencies are put right. Most of the major Gulf and Red Sea ports are now a rapid onward movement of cargoes away from the dockside and to ensure this several shipping container berths and associated facilities and one common user terminal has already been established at Sharjah.

Argument

The economic arguments in favour of container ships is now due to start operations on June 1 and has been formed by two companies which already have well established services to the Middle East—Sweden's Brostrom Shipping Company and Norway's Wilh. Wilhelmsen.

Their service is really a development of an existing joint general cargo liner operation and will be based on four large container vessels. These will be fully cellular ships capable of carrying about 1,000 20-foot containers and will sail twice a month from Gothenburg, Hamburg, Bremerhaven, Tilbury and Rotterdam. Ports of discharge in the Middle East will be Dubai, Dammam and Bandar Shahpur in Iran.

In a nicely understated announcement unveiling their new venture, Scammon pointed out that "whereas sea transport is extremely versatile and in addition to port to port can to-day be arranged without problems, the discharge techniques to maximise their use of space.

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STOCK EXCHANGE REPORT

Markets featured by late buying of high-coupon Gilts

Equities lag with index 7.8 down at day's lowest of 419.4

Account Dealing Dates

Option
First Declares Last Account
Dealing Dates Dealings Day
Mar. 14 Mar. 24 Mar. 25 Apr. 5
Mar. 28 Apr. 6 Apr. 7 Apr. 20
Apr. 12 Apr. 21 Apr. 22 May 3

* "New time" dealings may take place from 5.30 p.m. on business days earlier.

The improved scope after Tuesday's Budget for the downturn in interest rates to resume was again the chief factor influencing sentiment in yesterday's stock markets where the trend in British Funds remained dominant. Quotations of the Funds were doing little more ahead of the announcement of the reduced rate of Minimum Lending Rate than consolidating the previous day's spectacular gains. In the afternoon, however, quotations of long-dated issues started to move ahead again but the real impetus was imparted in the late trade when rumours developed that a floating rate Government issue in the offing which took the price of high-coupon stocks up 11 cents in 11 better. Short-dated issues were overshadowed and closed with losses to 4% on profit-taking, having discounted the MLR fall and seeing little short-term incentive in view of the extent of the reduction. The Government Securities index furthered its four-year high by 0.17 to 79.6.

There was still no real buying enthusiasm for equities where the leaders went easier from the start and generally ended at the day's lowest with closing losses leaving the 30-share index 7.8 down at 404.4. Attempted rallies were half-hearted in the absence of any follow-through buying and profit-taking was particularly noticeable in shares which had been improving since late last month because of the Budget content. Second-line issues also attracted profit-taking, but numerous firm spots emerged on company trading statements, while there was further speculative demand for situation stocks. The trend to cheaper money helped Hire Purchase and Property shares to move against the general trend, but these were usually slight. Overall, FT quoted equities outnumbered rises by 8-to-3, while the FT Actuaries three main indices were all about 1 per cent. down.

Gilts dramatic

Gilt-edged had an eventful day which began with a Consolidation of Wednesday's sharp gains, 3 further good rises on the unexpected budget news. At 419.4, the Yield Rate's subsequent reaction ahead of the equally surprising announcement of a new medium top

issue and a final flourish among higher-coupon stocks in reply to the possibility of pending changes in the issue of conventional forms of Government securities. The result was contrasting trends at each end of the market with long high-coupon issues up as much as a further 11 points and the shorts down a maximum of 7/16 as a result of profit-taking followed the announcement of the £200m of Treasury 91 per cent, 1982, which is to be issued at 97 but with only 2½ to be paid on application. The scramble for high-coupon stocks other hand, Mixxonics, 52p, and Brown and Jackson, 47p, both firmed around 2 following their results. APC gave up 4 to 184p in line with other leaders.

ICI drifted lower to close 4 cheaper at 362p. Elsewhere in Chemicals, Laporte were also on offer at 111p, down 6p.

EMI dull

EMI which is currently bidding for Development Securities, declined 7 to 203p. Other leading Electricals to lose ground included Plessey, 2 off at 68p, and GEC, 6 cheaper at 175p. Secondary issues

were doing little more ahead of the announcement of the reduced rate of Minimum Lending Rate than consolidating the previous day's spectacular gains. In the afternoon, however, quotations of long-dated issues started to move ahead again but the real impetus was imparted in the late trade when rumours developed that a floating rate Government issue in the offing which took the price of high-coupon stocks up 11 cents in 11 better. Short-dated issues were overshadowed and closed with losses to 4% on profit-taking, having discounted the MLR fall and seeing little short-term incentive in view of the extent of the reduction. The Government Securities index furthered its four-year high by 0.17 to 79.6.

There was still no real buying enthusiasm for equities where the leaders went easier from the start and generally ended at the day's lowest with closing losses leaving the 30-share index 7.8 down at 404.4. Attempted rallies were half-hearted in the absence of any follow-through buying and profit-taking was particularly noticeable in shares which had been improving since late last month because of the Budget content. Second-line issues also attracted profit-taking, but numerous firm spots emerged on company trading statements, while there was further speculative demand for situation stocks. The trend to cheaper money helped Hire Purchase and Property shares to move against the general trend, but these were usually slight. Overall, FT quoted equities outnumbered rises by 8-to-3, while the FT Actuaries three main indices were all about 1 per cent. down.

Gilt-edged had an eventful day which began with a Consolidation of Wednesday's sharp gains, 3 further good rises on the unexpected budget news. At 419.4, the Yield Rate's subsequent reaction ahead of the equally surprising announcement of a new medium top

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FINANCIAL TIMES STOCK INDICES									
	Mar. 31	Mar. 30	Mar. 29	Mar. 28	Mar. 27	Mar. 26	Mar. 25	Mar. 24	A. Yrs.
Government Secs.	70.36	70.79	69.13	69.07	69.25	68.49	68.10	68.10	
Fixed Interest	70.67	70.51	68.65	68.52	68.56	68.52	68.52	68.52	
Industrial Ordinary	419.4	427.2	420.4	416.5	421.4	422.4	422.4	422.4	
Gold Mines	128.0	128.4	128.3	128.2	128.1	128.5	128.5	128.5	
Ord. Div. Yield	5.58	5.57	5.56	5.45	5.36	5.31	5.31	5.31	
Earnings/Fwd.(all)*	16.94	16.47	16.73	16.75	16.80	16.85	16.85	16.85	
P/E Ratio (est.)**	8.65	8.69	8.76	8.75	8.73	8.74	8.74	8.74	
Dealing's market	6.444	6.638	6.215	6.686	6.160	6.629	6.727	6.727	
Turnover turnover 2/m.	411.65	53.44	52.83	50.15	53.45	53.45	53.45	53.45	
Equity/bonds total	19.797	15.898	17.750	18.458	16.983	18.201	18.201	18.201	

10 a.m. 4/3. 11 a.m. 4/2. Noon 4/3. 1 p.m. 4/3. 2 p.m. 4/2. 3 p.m. 4/2.

Latest Index 81.262. Basic Govt. Secs. 18.19. Fixed Inv. 13.04. Ind. Ord. 17.32.

Basic Inv. 12.10. S.E. Activity July 1972.

Mines 12.10. S.E. Activity July 1972.

Highs and Lows S.E. Activity July 1972.

HIGHS AND LOWS S.E. ACTIVITY

	1977	Since Comp.		1977	Since Comp.	
	High	Low	High	Low	High	Low
Govt. Secs.	70.98	60.45	129.7	48.15	129.7	48.15
Fixed Int.	70.67	60.49	108.4	50.53	108.4	50.53
Industrial Ordinary	419.4	427.2	420.4	416.5	421.4	422.4
Gold Mines	128.0	128.4	128.3	128.2	128.1	128.5
Ord. Div. Yield	5.58	5.57	5.56	5.45	5.36	5.31
Earnings/Fwd.(all)*	16.94	16.47	16.73	16.75	16.80	16.85
P/E Ratio (est.)**	8.65	8.69	8.76	8.75	8.73	8.74
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Mines 12.10. S.E. Activity July 1972.

OFFSHORE AND OVERSEAS FUNDS

AUTHORISED UNIT TRUSTS

H2
SURVEYORS VALUERS AND
AUCTIONEERS OF REAL ESTATE

B
Healey & Baker
Established 1820 in London

29 St. George Street, Hanover Square,
London W1A 3BG 01-629 9292

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

High	Low	Stock	£	+	-	Div.	Gross	Cw/ Gr.	Yld	High	Low	Stock	Price	+	-	Div.	Gross	Cw/ Gr.	Yld	
100	97	Treasury 10% 1984	101.00	-	1.00	1.34	8.45	4.00	1.00	11.10	10.80	Blk Montreal St	11.10	-	1.00	1.25	5.00	7.80	30	Laing John "A"
100	95	Treasury 2% 1984	91.00	-	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Latham Jas. L.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1985	91.00	-	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1986	91.00	-	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1987	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1988	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1989	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1990	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1991	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1992	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1993	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1994	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1995	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1996	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1997	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1998	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 1999	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2000	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2001	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2002	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2003	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2004	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2005	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2006	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2007	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2008	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2009	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2010	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2011	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2012	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2013	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2014	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2015	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2016	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A" 20p
100	95	Treasury 2% 2017	100.00	1.00	1.00	1.25	8.70	4.00	1.00	11.10	10.80	Leighland Imp.	12.00	-	1.00	1.25	5.00	7.80	30	Leigh "A

INDUSTRIALS—Continued										MOTORS, AIRCRAFT TRADES										PROPERTY—Continued										TRUSTS—Continued										TRUSTS—Continued																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
High	Low	Stock	Price	Chg.	No.	Cntr.	Yld.	Grs.	P/E	High	Low	Stock	Price	Chg.	No.	Cntr.	Yld.	Grs.	P/E	High	Low	Stock	Price	Chg.	No.	Cntr.	Yld.	Grs.	P/E	High	Low	Stock	Price	Chg.	No.	Cntr.	Yld.	Grs.	P/E																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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